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- Delaware Pooled® Trust
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- Voyageur Intermediate Tax Free Funds
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- Voyageur Mutual Funds III
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Macquarie Real Estate Absolute Return Partners, Inc.
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Macquarie Fund Solutions
Macquarie Funds Management Hong Kong Limited
Optimum Fund Trust
Retirement Financial Services, Inc.
Macquarie Investment Management General Partner, Inc.
Macquarie Multi-Cap Growth Fund, LP
Macquarie Small Cap Growth Fund, LP

MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST
Proxy Voting Policies and Procedures

February 2018

Introduction

Macquarie Investment Management Business Trust ("MIMBT") is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended, (the "Advisers Act"). MIMBT consists of the following series of entities: Delaware Management Company, Macquarie Investment Management Advisers, Delaware Capital Management, Macquarie Asset Advisers, Macquarie Alternative Strategies, and Delaware Investments Fund Advisers (each, an "Adviser" and, together with MIMBT, the "Advisers"). The Advisers provide investment advisory services to various types of clients such as registered and unregistered commingled funds, defined benefit plans, defined contribution plans, private and public pension funds, foundations, endowment funds and other types of institutional investors. Pursuant to the terms of an investment management agreement between an Adviser and its client or as a result of some other type of specific delegation by the client, the Advisers are often given the authority and discretion to vote proxy statements relating to the underlying securities which are held on behalf of such clients. Also, clients sometimes ask the Advisers to give voting advice on certain proxies without delegating full responsibility to the Advisers to vote proxies on behalf of the client. MIMBT has developed the following Proxy Voting Policies and Procedures (the "Procedures") in order to ensure that each Adviser votes proxies or gives proxy voting advice that is in the best interests of its clients.

Procedures for Voting Proxies

To help make sure that the Advisers vote client proxies in accordance with the Procedures and in the best interests of clients, MIMBT has established a Proxy Voting Committee (the "Committee") that is responsible for overseeing each Adviser's proxy voting process. The Committee consists of the following persons in MIMBT: (i) one representative from the legal department; and (ii) six representatives from the portfolio management department. The person(s) representing each department on the Committee may change from time to time. The Committee will meet as necessary to help MIMBT fulfill its duties to vote proxies for clients, but in any event, will meet at least quarterly to discuss various proxy voting issues.

One of the main responsibilities of the Committee is to review and approve the Procedures on a yearly basis. The Procedures are usually reviewed during the first quarter of the calendar year before the beginning of the "proxy voting season" and may also be reviewed at other times of the year, as necessary. When reviewing the Procedures, the Committee looks to see if the Procedures are designed to allow the Advisers to vote proxies in a manner consistent with the goals of voting in the best interests of clients and maximizing the value of the underlying shares being voted on by

the Advisers. The Committee will also review the Procedures to make sure that they comply with any new rules promulgated by the SEC or other relevant regulatory bodies. After the Procedures are approved by the Committee, MIMBT will vote proxies or give advice on voting proxies generally in accordance with such Procedures.

In order to facilitate the actual process of voting proxies, MIMBT has contracted with Institutional Shareholder Services ("ISS"). Both ISS and the client's custodian monitor corporate events for MIMBT. MIMBT gives an authorization and letter of instruction to the client's custodian who then forwards proxy materials it receives to ISS so that ISS may vote the proxies. On approximately a monthly basis, MIMBT will send ISS an updated list of client accounts and security holdings in those accounts, so that ISS can update its database and is aware of which proxies it will need to vote on behalf of MIMBT's clients. If needed, the Committee has access to these records.

After receiving the proxy statements, ISS will review the proxy issues and vote them in accordance with MIMBT's Procedures. When the Procedures state that a proxy issue will be decided on a case-by-case basis, ISS will look at the relevant facts and circumstances and research the issue to determine how the proxy should be voted, so that the proxy is voted in the best interests of the client and in accordance with the parameters described in these Procedures generally and specifically with the Proxy Voting Guidelines (the "Guidelines") below. If the Procedures do not address a particular proxy issue, ISS will similarly look at the relevant facts and circumstances and research the issue to determine how the proxy should be voted, so that the proxy is voted in the best interests of the client and pursuant to the spirit of the Procedures. After a proxy has been voted, ISS will create a record of the vote in order to help the Advisers comply with their duties listed under "Availability of Proxy Voting Records and Recordkeeping" below. If a client provides MIMBT with its own recommendation on a given proxy vote, MIMBT will forward the client's recommendation to ISS who will vote the client's proxy pursuant to the client's recommendation.

The Committee is responsible for overseeing ISS's proxy voting activities for MIMBT's clients and will attempt to ensure that ISS is voting proxies pursuant to the Procedures. As part of the Committee's oversight of ISS, the Committee will periodically review ISS's conflict of interest procedures and any other pertinent procedures or representations from ISS in an attempt to ensure that ISS will make recommendations for voting proxies in an impartial manner and in the best interests of the Advisers' clients. There may be times when an Adviser believes that the best interests of the client will be better served if the Adviser votes a proxy counter to ISS's recommended vote on that proxy. In those cases, the Committee will generally review the research provided by ISS on the particular issue, and it may also conduct its own research or solicit additional research from another third party on the issue. After gathering this information and possibly discussing the issue with other relevant parties, the Committee will use the information gathered to determine how to vote on the issue in a manner which the Committee believes is consistent with MIMBT's Procedures and in the best interests of the client.

The Advisers will attempt to vote every proxy which they or their agents receive when a client has given the Adviser the authority and direction to vote such proxies. However,

there are situations in which the Adviser may not be able to process a proxy. For example, an Adviser may not have sufficient time to process a vote because the Adviser or its agents received a proxy statement in an untimely manner, or the Adviser may in certain situations be unable to vote a proxy in relation to a security that is on loan pursuant to a securities lending program. Use of a third party service, such as ISS, and relationships with multiple custodians can help to mitigate a situation where an Adviser is unable to vote a proxy.

Company Management Recommendations

When determining whether to invest in a particular company, one of the factors the Advisers may consider is the quality and depth of the company's management. As a result, MIMBT 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, MIMBT's votes are cast in accordance with the recommendations of the company's management. However, MIMBT will normally vote against management's position when it runs counter to the Guidelines, and MIMBT will also vote against management's recommendation when such position is not in the best interests of MIMBT's clients.

Conflicts of Interest

As a matter of policy, the Committee and any other officers, directors, employees and affiliated persons of MIMBT may not be influenced by outside sources who have interests which conflict with the interests of MIMBT's clients when voting proxies for such clients. However, in order to ensure that MIMBT votes proxies in the best interests of the client, MIMBT has established various systems described below to properly deal with a material conflict of interest.

Most of the proxies which MIMBT receives on behalf of its clients are voted by ISS in accordance with these pre-determined, pre-approved Procedures. As stated above, these Procedures are reviewed and approved by the Committee at least annually normally during the first quarter of the calendar year and at other necessary times. The Procedures are then utilized by ISS going forward to vote client proxies. The Committee approves the Procedures only after it has determined that the Procedures are designed to help MIMBT vote proxies in a manner consistent with the goal of voting in the best interests of its clients. Because the majority of client proxies are voted by ISS pursuant to the pre-determined Procedures, it normally will not be necessary for MIMBT to make a real-time determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for MIMBT from the proxy voting process. In the limited instances where MIMBT is considering voting a proxy contrary to ISS's recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving MIMBT or affiliated persons of MIMBT. If there is no perceived conflict of interest, the Committee will then vote the proxy according to the process described in "Procedures for Voting Proxies" above. If at least one member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular issue in order to

make a recommendation to the Committee on how to vote the proxy in the best interests of the client. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with MIMBT's Procedures and in the best interests of the client. In these instances, the Committee must come to a unanimous decision regarding how to vote the proxy or they will be required to vote the proxy in accordance with ISS's original recommendation. Documentation of the reasons for voting contrary to ISS's recommendation will generally be retained by MIMBT.

Availability of Proxy Voting Information and Recordkeeping

Clients of MIMBT will be directed to their client service representative to obtain information from MIMBT on how their securities were voted. At the beginning of a new relationship with a client, MIMBT will provide clients with a concise summary of MIMBT's proxy voting process and will inform clients that they can obtain a copy of the complete Procedures upon request. The information described in the preceding two sentences will be included in Part II of MIMBT's Form ADV which is delivered to each new client prior to the commencement of investment management services. Existing clients will also be provided with the above information.

MIMBT will also retain extensive records regarding proxy voting on behalf of clients. MIMBT will keep records of the following items: (i) the Procedures; (ii) proxy statements received regarding client securities (via hard copies held by ISS or electronic filings from the SEC's EDGAR filing system); (iii) records of votes cast on behalf of MIMBT's clients (via ISS); (iv) records of a client's written request for information on how MIMBT voted proxies for the client, and any MIMBT written response to an oral or written client request for information on how MIMBT voted proxies for the client; and (v) any documents prepared by MIMBT that were material to making a decision as to how to vote or that memorialized the basis for that decision. These records will be maintained in an easily accessible place for at least five years from the end of the fiscal year during which the last entry was made on such record. For the first two years, such records will be stored at the offices of MIMBT.

Proxy Voting Guidelines

The following Guidelines summarize MIMBT's positions on various issues and give a general indication as to how the Advisers will vote shares on each issue. The Proxy Committee has reviewed the Guidelines and determined that voting proxies pursuant to the Guidelines should be in the best interests of the client and should facilitate the goal of maximizing the value of the client's investments. Although the Advisers will usually vote proxies in accordance with these Guidelines, the Advisers reserve the right to vote certain issues counter to the Guidelines if, after a thorough review of the matter, the Adviser determines that a client's best interests would be served by such a vote. Moreover, the list of Guidelines below may not include all potential voting issues. In particular, the Guidelines for non-U.S. portfolio securities below includes more general proxy voting policies of broad application as compared to the Guidelines for U.S.

portfolio securities. Certain countries have market-specific proxy voting policies that are utilized by ISS when it makes recommendations for voting proxies for securities from that country because of differentiating legal or listing standards or other market-specific reasons. MIMBT can provide these market-specific proxy voting guidelines upon request. Lastly, to the extent that the Guidelines do not cover potential voting issues, the Advisers will vote on such issues in a manner that is consistent with the spirit of the Guidelines below and that promotes the best interests of the client. MIMBT's Guidelines are listed immediately below and are organized by votes on proxies for underlying U.S. and non-U.S. portfolio securities, and by the types of issues that could potentially be brought up in a proxy statement:

U.S. Portfolio Security Voting Issues

1. Routine/Miscellaneous

Adjourn Meeting

Generally vote AGAINST proposals to provide management with the authority to adjourn an annual or special meeting absent compelling reasons to support the proposal.

Generally vote FOR proposals that relate specifically to soliciting votes for a merger or transaction if supporting that merger or transaction. Generally vote AGAINST proposals if the wording is too vague or if the proposal includes "other business."

Amend Quorum Requirements

Generally vote AGAINST proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal.

Amend Minor Bylaws

Generally vote FOR bylaw or charter changes that are of a housekeeping nature (updates or corrections).

Change Company Name

Generally vote FOR proposals to change the corporate name unless there is compelling evidence that the change would adversely impact shareholder value.

Change Date, Time, or Location of Annual Meeting

Generally vote FOR management proposals to change the date, time, or location of the annual meeting unless the proposed change is unreasonable.

Generally vote AGAINST shareholder proposals to change the date, time, or location of the annual meeting unless the current scheduling or location is unreasonable.

Other Business

Generally vote AGAINST proposals to approve other business when it appears as voting item.

Audit-Related

Auditor Indemnification and Limitation of Liability

Vote CASE-BY-CASE on the issue of auditor indemnification and limitation of liability. Factors to be assessed include, but are not limited to:

- The terms of the auditor agreement – the degree to which these agreements impact shareholders' rights;
- Motivation and rationale for establishing the agreements;
- Quality of the company's disclosure; and
- The company's historical practices in the audit area.

Generally WITHHOLD or vote AGAINST members of an audit committee in situations where 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.

Auditor Ratification

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;
- Fees for non-audit services ("Other" fees) are excessive.

Shareholder Proposals Limiting Non-Audit Services

Vote CASE-BY-CASE on shareholder proposals asking companies to prohibit or limit their auditors from engaging in non-audit services.

Shareholder Proposals on Audit Firm Rotation

Vote CASE-BY-CASE on shareholder proposals asking for audit firm rotation, taking into account:

- The tenure of the audit firm;

- The length of rotation specified in the proposal;
- Any significant audit-related issues at the company;
- The number of Audit Committee meetings held each year;
- The number of financial experts serving on the committee; and

Whether the company has a periodic renewal process where the auditor is evaluated for both audit quality and competitive price.

2. Board of Directors

Voting on Director Nominees in Uncontested Elections

Four fundamental principles apply when determining 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 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 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 have an independent leadership position or a similar role 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.

Generally vote FOR director nominees, except under the following circumstances noted in section 2.1 – 2.4.

2.1 Board Accountability

Generally vote AGAINST or WITHHOLD from the entire board of directors (except new nominees, who should be considered CASE-BY-CASE) for the following:

Problematic Takeover Defenses:

- **Classified Board Structure:** The board is classified, and a continuing director responsible for a problematic governance issue at the board/committee level that would warrant a withhold/against vote recommendation is not up for election. All appropriate nominees (except new) may be held accountable;

- **Removal of Shareholder Discretion on Classified Boards:** The company has opted into, or failed to opt out of, state laws requiring a classified board structure;

- **Director Performance Evaluation**: The board lacks mechanisms to promote accountability and oversight, coupled with sustained poor performance relative to peers. Sustained poor performance is generally measured by one- and three-year total shareholder returns in the bottom half of a company's four-digit GICS industry group (Russell 3000 companies only). Take into consideration the company's five-year total shareholder return and operational metrics. Problematic provisions include but are not limited to:

    1. A classified board structure;
    2. A supermajority vote requirement;
    3. Either a plurality vote standard in uncontested director elections or a majority vote standard with no plurality carve-out for contested elections;
    4. The inability of shareholders to call special meetings;
    5. The inability of shareholders to act by written consent;
    6. A multi-class capital structure; and/or
    7. A non–shareholder- approved poison pill.

- **Poison Pills:**

    1. The company's poison pill has a "dead-hand" or "modified dead-hand" feature. Generally vote AGAINST or WITHHOLD votes every year until this feature is removed;

    2. The board adopts a poison pill with a term of more than 12 months ("long-term pill"), or renews any existing pill, including any "short-term" pill (12 months or less), without shareholder approval. A commitment or policy that puts a newly adopted pill to a binding

shareholder vote may potentially offset an adverse vote recommendation. Review such companies with classified boards every year, and such companies with annually elected boards at least once every three years, and generally vote AGAINST or WITHHOLD votes from all nominees if the company still maintains a non-shareholder-approved poison pill.

3. The board makes a material adverse change to an existing poison pill without shareholder approval.

4. Vote CASE-BY-CASE on all nominees if the board adopts a poison pill with a term of 12 months or less ("short-term pill") without shareholder approval, taking into account the following factors:

    5. The date of the pill's adoption relative to the date of the next meeting of shareholders– i.e. whether the company had time to put the pill on the ballot for shareholder ratification given the circumstances;
    6. The issuer's rationale;
    7. The issuer's governance structure and practices; and
    8. The issuer's track record of accountability to shareholders.

- **Restricting Binding Shareholder Proposals:**

    9. Generally vote AGAINST or WITHHOLD from members of the governance committee if:

        - The company's charter imposes undue restrictions on shareholder's ability to amend the bylaws. Such restrictions include, but are not limited to: outright prohibition on the submission of binding shareholder proposals, or share ownership requirements or time holding requirements in excess of SEC Rule 14a-8. Vote AGAINST on an ongoing basis.

Problematic Audit-Related Practices

- Generally vote AGAINST or WITHHOLD 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; or
    - 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.

- Vote CASE-BY-CASE on 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 Section 404 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.

Problematic Compensation Practices/Pay for Performance Misalignment

- In the absence of an Advisory Vote on Executive Compensation ballot item, or, in egregious situations, generally vote AGAINST or WITHHOLD from the members of the Compensation Committee and potentially the full board if:
    - There is a significant misalignment between CEO pay and company performance (pay for performance);
    - 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 from the Compensation Committee chair, other committee members, or potentially the full board if:
    - The company fails to include a Say on Pay ballot item when required under SEC 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 SEC 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 Pledging of Company Stock:

- Generally vote AGAINST the members of the committee that oversees risks related to pledging, or the full board, where a significant level of pledged company stock by executives or directors raises concerns. The following factors will be considered:
    - The presence of an anti-pledging policy, disclosed in the proxy statement, that prohibits future pledging activity;

- The magnitude of aggregated pledge shares in terms of total common shares outstanding, market value, and trading volume;
- Disclosure of progress or lack thereof in reducing the magnitude of aggregated pledged shares over time;
- Disclosure in the proxy statement that shares subject to stock ownership and holding requirements do not include pledged company stock; and
- Any other relevant factors.

Unilateral Bylaw/Charter Amendments and Problematic Capital Structures

- Generally vote AGAINST or WITHHOLD from directors individually, committee members, or the entire board (except new nominees, who should be considered CASE-BY-CASE) if the board amends the company's bylaws or charter without shareholder approval in a manner that materially diminishes shareholders' rights or that could adversely impact shareholders, considering the following factors, as applicable:
  - The board's rationale for adopting the bylaw/charter amendment without shareholder ratification;
  - Disclosure by the company of any significant engagement with shareholders regarding the amendment;
  - The level of impairment of shareholders' rights caused by the board's unilateral amendment to the bylaws/charter;
  - The board's track record with regard to unilateral board action on bylaw/charter amendments or other entrenchment provisions;
  - The company's ownership structure;
  - The company's existing governance provisions;
  - The timing of the board's amendment to the bylaws/charter in connection with a significant business development;
  - Other factors, as deemed appropriate, that may be relevant to determine the impact of the amendment on shareholders.

Unless the adverse amendment is reversed or submitted to a binding shareholder vote, in subsequent years vote CASE-BY-CASE on director nominees. Generally vote AGAINST (except new nominees, who should be considered CASE-BY-CASE) if the directors:

- Classified the board;
- Adopted supermajority vote requirements to amend the bylaws or charter; or
- Eliminated shareholders' ability to amend bylaws.

For newly public companies, generally vote AGAINST or WITHHOLD from directors individually, committee members, or the entire board (except new nominees, who should be considered CASE-BY-CASE) if, prior to or in connection with the company's public offering, the company or its board adopted bylaw or charter provisions materially

adverse to shareholder rights or implemented a multi-class capital structure in which the classes have unequal voting rights considering the following factors:

- The level of impairment of shareholders' rights;
- The disclosed rationale;
- The ability to change the governance structure (e.g., limitations on shareholders' right to amend the bylaws or charter, or supermajority vote requirements to amend the bylaws or charter);
- The ability of shareholders to hold directors accountable through annual director elections, or whether the company has a classified board structure;
- Any reasonable sunset provision; and
- Other relevant factors.

Unless the adverse provision and/or problematic capital structure is reversed or removed, vote CASE-BY-CASE on director nominees in subsequent years.

Governance Failures

- Under extraordinary circumstances, generally vote AGAINST or WITHHOLD 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.

2.2 Board Responsiveness

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.

- The board failed to act on takeover offers where the majority of shares are tendered;
- At the previous board election, any director received more than 50 percent withhold/against votes of the shares cast and the company has failed to address the issue(s) that caused the high withhold/against vote; or
- The board implements an advisory vote on executive compensation on a less frequent basis than the frequency that received the majority of votes cast at the most recent shareholder meeting at which shareholders voted on the say-on-pay frequency; or
- The board implements an advisory vote on executive compensation on a less frequent basis than the frequency that received a plurality, but not a majority, of the votes cast at the most recent shareholder meeting at which shareholders voted on the say-on-pay frequency, taking into account:
  - The board's rationale for selecting a frequency that is different from the frequency that received a plurality;
  - The company's ownership structure and vote results;
  - ISS' analysis of whether there are compensation concerns or a history of problematic compensation practices; and
  - The previous year's support level on the company's say-on-pay proposal.

2.3 Director Composition

Attendance at Board and Committee Meetings:

Generally vote AGAINST or WITHHOLD from directors (except new nominees, who should be considered CASE-BY-CASE) who attended less than 75 percent of the aggregate of their board and committee meetings for the period for which they served, unless an acceptable reason for absences is disclosed in the proxy or another SEC filing.

Acceptable reasons for director absences are generally limited to the following:

- Medical issues/illness;
- Family emergencies; and
- Missing only one meeting (when the total of all meetings is three or fewer).

If the proxy disclosure is unclear and insufficient to determine whether a director attended at least 75 percent of the aggregate of his/her board and committee meetings during his/her period of service, vote AGAINST or WITHHOLD from the director(s) in question.

Overboarded Directors:

Generally vote AGAINST or WITHHOLD from individual directors who:

- Sit on more than five public company boards; or
- Are CEOs of public companies who sit on the boards of more than two public companies besides their own–withhold only at their outside boards.

2.4 Director Independence

Generally vote AGAINST or WITHHOLD from inside directors and affiliated outside directors when:

- The inside or affiliated outside director serves on any of the three key committees: audit, compensation, or nominating;
- The company lacks an audit, compensation, or nominating committee so that the full board functions as that committee;
- The company lacks a formal nominating committee, even if the board attests that the independent directors fulfill the functions of such a committee; or
- Independent directors make up less than a majority of the directors.

2.5 Other Board-Related Proposals

2.5a Age/Term Limits

Generally vote AGAINST management and shareholder proposals to limit the tenure of outside directors through mandatory retirement ages.

Generally vote AGAINST management proposals to limit the tenure of outside directors through term limits. However, scrutinize boards where the average tenure of all directors exceeds 15 years for independence from management and for sufficient turnover to ensure that new perspectives are being added to the board.

2.5b Board Size

Generally vote FOR proposals seeking to fix the board size or designate a range for the board size.

Generally vote AGAINST proposals that give management the ability to alter the size of the board outside of a specified range without shareholder approval.

2.5c Classification/Declassification of the Board

Generally vote AGAINST proposals to classify (stagger) the board.

Generally vote FOR proposals to repeal classified boards and to elect all directors annually.

2.5d CEO Succession Planning

Generally vote FOR proposals seeking disclosure on a CEO succession planning policy, considering at a minimum, the following factors:

- The reasonableness/scope of the request; and
- The company's existing disclosure on its current CEO succession planning process.

2.5e Cumulative Voting

Generally vote AGAINST management proposals to eliminate cumulative voting.

Generally vote FOR shareholder proposals to restore or provide for cumulative voting unless:

- The company has proxy access, thereby allowing shareholders to nominate directors to the company's ballot; and
- The company has adopted a majority vote standard, with a carve-out for plurality voting in situations where there are more nominees than seats, and a director resignation policy to address failed elections.

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

2.5f Director and Officer Indemnification and Liability Protection

Vote CASE-BY-CASE on proposals on director and officer indemnification and liability protection.

Generally vote AGAINST proposals that would:

- Eliminate entirely directors' and officers' liability for monetary damages for violating the duty of care.
- Expand coverage beyond just legal expenses to liability for acts that are more serious violations of fiduciary obligation than mere carelessness.
- Expand the scope of indemnification to provide for mandatory indemnification of company officials in connection with acts that previously the company was permitted to provide indemnification for, at the discretion of the company's board (i.e., "permissive indemnification"), but that previously the company was not required to indemnify.

Generally vote FOR only those proposals providing such expanded coverage in cases when a director's or officer's legal defense was unsuccessful if both of the following apply:

- If the director was found to have acted in good faith and in a manner that he reasonably believed was in the best interests of the company; and
- If only the director's legal expenses would be covered.

2.5g Establish/Amend Nominee Qualifications

Vote CASE-BY-CASE on proposals that establish or amend director qualifications. Votes should be based on the reasonableness of the criteria and to the degree they may preclude dissident nominees from joining the board.

Vote CASE-BY-CASE on shareholder resolutions seeking a director nominee candidate who possesses a particular subject matter expertise, considering:

- The company's board committee structure, existing subject matter expertise, and board nomination provisions relative to that of its peers;
- The company's existing board and management oversight mechanisms regarding the issue for which board oversight is sought;
- The company's disclosure and performance relating to the issue for which board oversight is sought and any significant related controversies; and
- The scope and structure of the proposal.

2.5h Establish other Board Committee Proposals

Generally vote AGAINST shareholder proposals to establish a new board committee, as such proposals seek a specific oversight mechanism/structure that potentially limits a company's flexibility to determine an appropriate oversight mechanism for itself.

However, the following factors will be considered:

- Existing oversight mechanisms (including current committee structure) regarding the issue for which board oversight is sought;
- Level of disclosure regarding the issue for which board oversight is sought;
- Company performance related to the issue for which board oversight is sought;
- Board committee structure compared to that of other companies in its industry sector;
- The scope and structure of the proposal.

2.5i Filling Vacancies/Removal of Directors

Generally vote AGAINST proposals that provide that directors may be removed only for cause.

Generally vote FOR proposals to restore shareholders' ability to remove directors with or without cause.

Generally vote AGAINST proposals that provide that only continuing directors may elect replacements to fill board vacancies.

Generally vote FOR proposals that permit shareholders to elect directors to fill board vacancies.

2.5j Independent Chair (Separate Chair/CEO)

Generally vote FOR shareholder proposals requiring that the chairman's position be filled by an independent director, taking into consideration the following:

- The scope of the proposal;
- The company's current board leadership structure;
- The company's governance structure and practices;
- Company performance; and
- Any other relevant factors that may be applicable.

Regarding the scope of the proposal, consider whether the proposal is precatory or binding and whether the proposal is seeking an immediate change in the chairman role or the policy can be implemented at the next CEO transition.

Under the review of the company's board leadership structure, proposals under the following scenarios absent a compelling rationale may be supported: the presence of an executive or non-independent chair in addition to the CEO; a recent recombination of the role of CEO and chair; and/or departure from a structure with an independent chair. Also consider any recent transitions in board leadership and the effect such transitions may have on independent board leadership as well as the designation of a lead director role.

When considering the governance structure, consider the overall independence of the board, the independence of key committees, the establishment of governance guidelines, board tenure and its relationship to CEO tenure, and any other factors that may be relevant. Any concerns about a company's governance structure will weigh in favor of support for the proposal.

The review of the company's governance practices may include, but is not limited to poor compensation practices, material failures of governance and risk oversight, related-party transactions or other issues putting director independence at risk, corporate or management scandals, and actions by management or the board with potential or realized negative impact on shareholders. Any such practices may suggest a need for more independent oversight at the company thus warranting support of the proposal.

Performance assessment will generally consider one-, three, and five-year TSR compared to the company's peers and the market as a whole. While poor performance will weigh in favor of the adoption of an independent chair policy, strong performance over the long-term will be considered a mitigating factor when determining whether the proposed leadership change warrants support.

2.5k Majority of Independent Directors/Establishment of Independent Committees

Generally vote FOR shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS's definition of independent outsider.

Generally vote FOR shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors unless they currently meet that standard.

2.5l Majority Vote Standard for the Election of Directors

Generally vote FOR management proposals to adopt a majority of votes cast standard for directors in uncontested elections. Generally vote AGAINST if no carve-out for a plurality vote standard in contested elections is included.

Generally vote FOR precatory and binding shareholder resolutions requesting that the board change the company's bylaws to stipulate that directors need to be elected with an affirmative majority of votes cast, provided it does not conflict with the state law where the company is incorporated. Binding resolutions need to allow for a carve-out for a plurality vote standard when there are more nominees than board seats.

Companies are strongly encouraged to also 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.

2.5m Proxy Access

Generally vote FOR management and shareholder proposals for proxy access with the following provisions:

- Ownership threshold: maximum requirement not more than three percent (3%) of the voting power;
- Ownership duration: maximum requirement not longer than three (3) years of continuous ownership for each member of the nominating group;
- Aggregation: minimal or no limits on the number of shareholders permitted to form a nominating group;
- Cap: cap on nominees of generally twenty-five percent (25%) of the board.

Review for reasonableness any other restrictions on the right of proxy access.

Generally vote AGAINST proposals that are more restrictive than this guideline.

2.5n Require More Nominees than Open Seats

Generally vote AGAINST shareholder proposals that would require a company to nominate more candidates than the number of open board seats.

2.5o Shareholder Engagement Policy (Shareholder Advisory Committee)

Generally vote FOR shareholder proposals requesting that the board establish an internal mechanism/process, which may include a committee, in order to improve communications between directors and shareholders, unless the company has the following features, as appropriate:

- Established a communication structure that goes beyond the exchange requirements to facilitate the exchange of information between shareholders and members of the board;
- Effectively disclosed information with respect to this structure to its shareholders;
- Company has not ignored majority-supported shareholder proposals or a majority withhold vote on a director nominee; and
- The company has an independent chairman or a lead director. This individual must be made available for periodic consultation and direct communication with major shareholders.

2.5p Proxy Contests—Voting for Director Nominees in Contested Elections

Vote CASE-BY-CASE on the election of directors in contested elections, considering the following factors:

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

In the case of candidates nominated pursuant to proxy access, vote CASE-BY-CASE considering any applicable factors listed above or additional factors which may be relevant, including those that are specific to the company, to the nominee(s) and/or to the nature of the election (such as whether or not there are more candidates than board seats).

2.5q Vote No Campaigns

In cases where companies are targeted in connection with public "vote no" campaigns, evaluate director nominees under the existing governance policies for voting on director nominees in uncontested elections. Take into consideration the arguments submitted by shareholders and other publicly available information.

3. Shareholder Rights & Defenses

3.1 Advance Notice Requirements for Shareholder Proposals/Nominations

Vote CASE-BY-CASE on advance notice proposals, giving support to those proposals which allow shareholders to submit proposals/nominations as close to the meeting date as reasonably possible and within the broadest window possible, recognizing the need to allow sufficient notice for company, regulatory and shareholder review.

To be reasonable, the company's deadline for shareholder notice of a proposal/ nominations must not be more than 60 days prior to the meeting, with a submittal window of at least 30 days prior to the deadline. The submittal window is the period under which a shareholder must file his proposal/nominations prior to the deadline.

In general, support additional efforts by companies to ensure full disclosure in regard to a proponent's economic and voting position in the company so long as the informational requirements are reasonable and aimed at providing shareholders with the necessary information to review such proposals.

3.2 Amend Bylaws without Shareholder Consent

Generally vote AGAINST proposals giving the board exclusive authority to amend the bylaws.

Generally vote CASE-BY-CASE on proposals giving the board the ability to amend the bylaws in addition to shareholders; taking into account the following:

- Any impediments to shareholders' ability to amend the bylaws (i.e. supermajority voting requirements);
- The company's ownership structure and historical voting turnout;
- Whether the board could amend bylaws adopted by shareholders; and
- Whether shareholders would retain the ability to ratify any board-initiated amendments.

3.3 Control Share Acquisition Provisions

Control share acquisition statutes function by denying shares their voting rights when they contribute to ownership in excess of certain thresholds. Voting rights for those shares exceeding ownership limits may only be restored by approval of either a majority or supermajority of disinterested shares. Thus, control share acquisition statutes effectively require a hostile bidder to put its offer to a shareholder vote or risk voting disenfranchisement if the bidder continues buying up a large block of shares.

Generally vote FOR proposals to opt out of control share acquisition statutes unless doing so would enable the completion of a takeover that would be detrimental to shareholders.

Generally vote AGAINST proposals to amend the charter to include control share acquisition provisions.

Generally vote FOR proposals to restore voting rights to the control shares.

3.4 Control Share Cash-Out Provisions

Control share cash-out statutes give dissident shareholders the right to "cash-out" of their position in a company at the expense of the shareholder who has taken a control position. In other words, when an investor crosses a preset threshold level, remaining shareholders are given the right to sell their shares to the acquirer, who must buy them at the highest acquiring price.

Generally vote FOR proposals to opt out of control share cash-out statutes.

3.5 Disgorgement Provisions

Disgorgement provisions require an acquirer or potential acquirer of more than a certain percentage of a company's stock to disgorge, or pay back, to the company any profits realized from the sale of that company's stock purchase 24 months before achieving control status. All sales of company stock by the acquirer occurring within a certain period of time (between 18 months and 24 months) prior to the investor's gaining control status are subject to these recapture-of-profits provisions.

Generally vote FOR proposals to opt out of state disgorgement provisions.

3.6 Fair Price Provisions

Vote CASE-BY-CASE on proposals to adopt fair price provisions (provisions that stipulate that an acquirer must pay the same price to acquire all shares as it paid to acquire the control shares), evaluating factors such as the vote required to approve the proposed acquisition, the vote required to repeal the fair price provision, and the mechanism for determining the fair price.

Generally vote AGAINST fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.

3.7 Freeze-Out Provisions

Generally vote FOR proposals to opt out of state freeze-out provisions. Freeze-out provisions force an investor who surpasses a certain ownership threshold in a company to wait a specified period of time before gaining control of the company.

3.8 Greenmail

Greenmail payments are targeted share repurchases by management of company stock from individuals or groups seeking control of the company. Since only the hostile party receives payment, usually at a substantial premium over the market value of its shares, the practice discriminates against all other shareholders.

Generally vote FOR proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.

Vote CASE-BY-CASE on anti-greenmail proposals when they are bundled with other charter or bylaw amendments.

3.9 Litigation Rights (including Exclusive Venue and Fee-Shifting Bylaw Provisions)

Bylaw provisions impacting shareholders' ability to bring suit against the company may include exclusive venue provisions, which provide that the state of incorporation shall be the sole venue for certain types of litigation, and fee-shifting provisions that require a shareholder who sues a company unsuccessfully to pay all litigation expenses of the defendant corporation.

Vote CASE-BY-CASE on bylaws which impact shareholders' litigation rights, taking into account factors such as:

- The company's stated rationale for adopting such a provision;
- Disclosure of past harm from shareholder lawsuits in which plaintiffs were unsuccessful or shareholder lawsuits outside the jurisdiction of incorporation;
- The breadth of application of the bylaw, including the types of lawsuits to which it would apply and the definition of key terms; and
- Governance features such as shareholders' ability to repeal the provision at a later date (including the vote standard applied when shareholders attempt to amend the bylaws) and their ability to hold directors accountable through annual director elections and a majority vote standard in uncontested elections.

Generally vote AGAINST bylaws that mandate fee-shifting whenever plaintiffs are not completely successful on the merits (i.e., in cases where the plaintiffs are partially successful).

Unilateral adoption by the board of bylaw provisions which effect shareholders' litigation rights will be evaluated under ISS's policy on Unilateral By-Law/Charter Amendments.

3.10 Net Operating Loss (NOL) Protective Amendments

Generally vote AGAINST proposals to adopt a protective amendment for the stated purpose of protecting a company's net operating losses (NOL) if the effective term of the protective amendment would exceed the shorter of three years and the exhaustion of the NOL.

Vote CASE-BY-CASE, considering the following factors, for management proposals to adopt an NOL protective amendment that would remain in effect for the shorter of three years (or less) and the exhaustion of the NOL:

- The ownership threshold (NOL protective amendments generally prohibit stock ownership transfers that would result in a new 5-percent holder or increase the stock ownership percentage of an existing 5-percent holder);
- The value of the NOLs;

- Shareholder protection mechanisms (sunset provision or commitment to cause expiration of the protective amendment upon exhaustion or expiration of the NOL);
- The company's existing governance structure including: board independence, existing takeover defenses, track record of responsiveness to shareholders, and any other problematic governance concerns; and
- Any other factors that may be applicable.

3.11 Poison Pills (Shareholder Rights Plans)

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

Generally vote FOR shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it UNLESS the company has: (1) A shareholder approved poison pill in place; or (2) The company has adopted a policy concerning the adoption of a pill in the future specifying that the board will only adopt a shareholder rights plan if either:

- Shareholders have approved the adoption of the plan; or
- The board, in its exercise of its fiduciary responsibilities, determines that it is in the best interest of shareholders under the circumstances to adopt a pill without the delay in adoption that would result from seeking stockholder approval (i.e., the "fiduciary out" provision). A poison pill adopted under this fiduciary out will be put to a shareholder ratification vote within 12 months of adoption or expire. If the pill is not approved by a majority of the votes cast on this issue, the plan will immediately terminate.

If the shareholder proposal calls for a time period of less than 12 months for shareholder ratification after adoption, generally vote FOR the proposal, but add the caveat that a vote within 12 months would be considered sufficient implementation.

Management Proposals to Ratify a Poison Pill

Vote CASE-BY-CASE on management proposals on poison pill ratification, focusing on the features of the shareholder rights plan. Rights plans should generally contain the following attributes:

- No lower than a 20% trigger, flip-in or flip-over;
- A term of no more than three years;
- No dead-hand, slow-hand, no-hand or similar feature that limits the ability of a future board to redeem the pill;
- Shareholder redemption feature (qualifying offer clause); if the board refuses to redeem the pill 90 days after a qualifying offer is announced, 10 percent of the shares may call a special meeting or seek a written consent to vote on rescinding the pill.

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.

Management Proposals to Ratify a Pill to Preserve Net Operating Losses (NOLs)

Generally vote AGAINST proposals to adopt a poison pill for the stated purpose of protecting a company's net operating losses (NOL) if the term of the pill would exceed the shorter of three years and the exhaustion of the NOL.

Vote CASE-BY-CASE on management proposals for poison pill ratification, considering the following factors, if the term of the pill would be the shorter of three years (or less) and the exhaustion of the NOL:

- The ownership threshold to transfer (NOL pills generally have a trigger slightly below five percent);
- The value of the NOLs;
- Shareholder protection mechanisms (sunset provision, or commitment to cause expiration of the pill upon exhaustion or expiration of NOLs);
- The company's existing governance structure including: board independence, existing takeover defenses, track record of responsiveness to shareholders, and any other problematic governance concerns; and
- Any other factors that may be applicable.

3.12 New Proxy Voting Disclosure, Confidentiality, and Tabulation

Vote CASE-BY-CASE on proposals regarding proxy voting mechanics, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder rights. Specific issues covered under the policy include, but are not limited to, confidential voting of individual proxies and ballots, confidentiality of running vote tallies, and the treatment of abstentions and/or broker non-votes in the company's vote-counting methodology.

While a variety of factors may be considered in each analysis, the guiding principles are: transparency, consistency, and fairness in the proxy voting process. The factors considered, as applicable to the proposal, may include:

- The scope and structure of the proposal;
- The company's stated confidential voting policy (or other relevant policies) and whether it ensures a "level playing field" by providing shareholder proponents with equal access to vote information prior to the annual meeting;
- The company's vote standard for management and shareholder proposals and whether it ensures consistency and fairness in the proxy voting process and maintains the integrity of vote results;

- Whether the company's disclosure regarding its vote counting method and other relevant voting policies with respect to management and shareholder proposals are consistent and clear;
- Any recent controversies or concerns related to the company's proxy voting mechanics;
- Any unintended consequences resulting from implementation of the proposal; and
- Any other factors that may be relevant.

3.13 Reimbursing Proxy Solicitation Expenses

Vote CASE-BY-CASE on proposals to reimburse proxy solicitation expenses. When voting in conjunction with support of a dissident slate, vote FOR the reimbursement of all appropriate proxy solicitation expenses associated with the election.

Generally vote FOR shareholder proposals calling for the reimbursement of reasonable costs incurred in connection with nominating one or more candidates in a contested election where the following apply:

- The election of fewer than 50% of the directors to be elected is contested in the election;
- One or more of the dissident's candidates is elected;
- Shareholders are not permitted to cumulate their votes for directors; and
- The election occurred, and the expenses were incurred, after the adoption of this bylaw.

3.14 Reincorporation Proposals

Management or shareholder proposals to change a company's state of incorporation should be evaluated CASE-BY-CASE, giving consideration to both financial and corporate governance concerns including the following:

- Reasons for reincorporation;
- Comparison of company's governance practices and provisions prior to and following the reincorporation; and
- Comparison of corporation laws of original state and destination state.

Generally vote FOR reincorporation when the economic factors outweigh any neutral or negative governance changes.

3.15 Shareholder Ability to Act by Written Consent

Generally vote AGAINST management and shareholder proposals to restrict or prohibit shareholders' ability to act by written consent.

Generally vote FOR management and shareholder proposals that provide shareholders with the ability to act by written consent, taking into account the following factors:

- Shareholders' current right to act by written consent;
- The consent threshold;
- The inclusion of exclusionary or prohibitive language;
- Investor ownership structure; and
- Shareholder support of and management's response to previous shareholder proposals.

Vote CASE-BY-CASE on shareholder proposals if, in addition to the considerations above, the company has the following governance and antitakeover provisions:

- An unfettered right for shareholders to call special meetings at a 10 percent threshold;
- A majority vote standard in uncontested director elections;
- No non-shareholder-approved pill; and
- An annually elected board.

3.16 Shareholder Ability to Call Special Meetings

Generally vote AGAINST management or shareholder proposals to restrict or prohibit shareholders' ability to call special meetings.

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 (10% preferred);
- The inclusion of exclusionary or prohibitive language;
- Investor ownership structure; and
- Shareholder support of and management's response to previous shareholder proposals.

3.17 Stakeholder Provisions

Generally vote AGAINST proposals that ask the board to consider non-shareholder constituencies or other non-financial effects when evaluating a merger or business combination.

3.18 State Antitakeover Statutes

Vote CASE-BY-CASE on proposals to opt in or out of state takeover statutes (including fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, and anti-greenmail provisions).

3.19 Supermajority Vote Requirements

Generally vote AGAINST proposals to require a supermajority shareholder vote.

Generally vote FOR management or shareholder proposals to reduce supermajority vote requirements. However, for companies with shareholder(s) who have significant ownership levels, vote CASE-BY-CASE, taking into account:

- Ownership structure;
- Quorum requirements; and
- Vote requirements.

4. Capital/Restructuring

4.1 Capital

4.1a Adjustments to Par Value of Common Stock

Generally vote FOR management proposals to reduce the par value of common stock unless the action is being taken to facilitate an anti-takeover device or some other negative corporate governance action

Generally vote FOR management proposals to eliminate par value.

4.1b Common Stock Authorization

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.

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.

Generally vote AGAINST proposals to increase the number of authorized common shares if a vote for a reverse stock split on the same ballot is warranted despite the fact that the authorized shares would not be reduced proportionally.

Vote CASE-BY-CASE on all other proposals to increase the number of shares of common stock authorized for issuance. Take into account company-specific factors that include, at a minimum, the following:

- Past Board Performance:
  - The company's use of authorized shares during the last three years
- The Current Request:
  - Disclosure in the proxy statement of the specific purposes of the proposed increase;
  - Disclosure in the proxy statement of specific and severe risks to shareholders of not approving the request; and

- The dilutive impact of the request as determined by an allowable increase (typically 100 percent of existing authorized shares) that reflects the company's need for shares and total shareholder returns.

4.1c Dual Class Structure

Generally vote AGAINST proposals to create a new class of common stock unless:

- The company discloses a compelling rationale for the dual-class capital structure, such as:
  - The company's auditor has concluded that there is substantial doubt about the company's ability to continue as a going concern; or
  - The new class of shares will be transitory;
- The new class is intended for financing purposes with minimal or no dilution to current shareholders in both the short term and long term; and
- The new class is not designed to preserve or increase the voting power of an insider or significant shareholder.

4.1d Issue Stock for Use with Rights Plan

Generally vote AGAINST proposals that increase authorized common stock for the explicit purpose of implementing a non-shareholder- approved shareholder rights plan (poison pill).

4.1e Preemptive Rights

Vote CASE-BY-CASE on shareholder proposals that seek preemptive rights, taking into consideration:

- The size of the company;
- The shareholder base; and
- The liquidity of the stock.

4.1f Preferred Stock Authorization

Generally vote FOR proposals to increase the number of authorized preferred shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support.

Generally vote AGAINST proposals at companies with more than one class or series of preferred stock to increase the number of authorized shares of the class or series of preferred stock that has superior voting rights.

Vote CASE-BY-CASE on all other proposals to increase the number of shares of preferred stock authorized for issuance. Take into account company-specific factors that include, at a minimum, the following:

- Past Board Performance:
  - The company's use of authorized preferred shares during the last three years;
- The Current Request:
  - Disclosure in the proxy statement of the specific purposes for the proposed increase;
  - Disclosure in the proxy statement of specific and severe risks to shareholders of not approving the request;
  - In cases where the company has existing authorized preferred stock, the dilutive impact of the request as determined by an allowable increase (typically 100 percent of existing authorized shares) that reflects the company's need for shares and total shareholder returns; and
  - Whether the shares requested are blank check preferred shares that can be used for antitakeover purposes.

4.1g Recapitalization Plans

Vote CASE-BY-CASE on recapitalizations (reclassifications of securities), taking into account the following:

- More simplified capital structure;
- Enhanced liquidity;
- Fairness of conversion terms;
- Impact on voting power and dividends;
- Reasons for the reclassification;
- Conflicts of interest; and
- Other alternatives considered.

4.1h Reverse Stock Splits

Generally vote FOR management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced.

Generally vote AGAINST proposals when there is not a proportionate reduction of authorized shares, unless:

- A stock exchange has provided notice to the company of a potential delisting; or
- The effective increase in authorized shares is equal to or less than the allowable increase calculated in accordance with the Common Stock Authorization guidelines

4.1i Share Repurchase Programs

Generally vote FOR management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

4.1j Stock Distributions: Splits and Dividends

Generally vote FOR management proposals to increase the common share authorization for a stock split or stock dividend, provided that the effective increase in authorized shares is equal to or is less than the allowable increase calculated in accordance with the Common Stock Authorization guidelines.

4.1k Tracking Stock

Vote CASE-BY-CASE on the creation of tracking stock, weighing the strategic value of the transaction against such factors as:

- Adverse governance changes;
- Excessive increases in authorized capital stock;
- Unfair method of distribution;
- Diminution of voting rights;
- Adverse conversion features;
- Negative impact on stock option plans; and
- Alternatives such as spin-off.

4.2 Restructuring

4.2a Appraisal Rights

Generally vote FOR proposals to restore or provide shareholders with rights of appraisal.

4.2b Asset Purchases

Vote CASE-BY-CASE on asset purchase proposals, considering the following factors:

- Purchase price;
- Fairness opinion;
- Financial and strategic benefits;
- How the deal was negotiated;
- Conflicts of interest;
- Other alternatives for the business;
- Non-completion risk.

4.2c Asset Sales

Vote CASE-BY-CASE on asset sales, considering the following factors:

- Impact on the balance sheet/working capital;
- Potential elimination of diseconomies;
- Anticipated financial and operating benefits;
- Anticipated use of funds;
- Value received for the asset;
- Fairness opinion;
- How the deal was negotiated;
- Conflicts of interest.

4.2d Bundled Proposals

Vote CASE-BY-CASE on bundled or "conditional" proxy proposals. In the case of items that are conditioned upon each other, examine the benefits and costs of the packaged items. In instances when the joint effect of the conditioned items is not in shareholders' best interests, generally vote AGAINST the proposals. If the combined effect is positive, generally support such proposals.

4.2e Conversion of Securities

Vote CASE-BY-CASE on proposals regarding conversion of securities. When evaluating these proposals the investor should review the dilution to existing shareholders, the conversion price relative to market value, financial issues, control issues, termination penalties, and conflicts of interest.

Generally vote FOR the conversion if it is expected that the company will be subject to onerous penalties or will be forced to file for bankruptcy if the transaction is not approved.

4.2f Corporate Reorganization/Debt Restructuring/Prepackaged Bankruptcy Plans/ Reverse Leveraged Buyouts/Wrap Plans

Vote CASE-BY-CASE on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan, after evaluating:

- Dilution to existing shareholders' positions;
- Terms of the offer - discount/premium in purchase price to investor, including any fairness opinion; termination penalties; exit strategy;
- Financial issues - company's financial situation; degree of need for capital; use of proceeds; effect of the financing on the company's cost of capital;
- Management's efforts to pursue other alternatives;
- Control issues - change in management; change in control, guaranteed board and committee seats; standstill provisions; voting agreements; veto power over certain corporate actions; and
- Conflict of interest - arm's length transaction, managerial incentives.

Generally vote FOR the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

4.2g Formation of Holding Company

Vote CASE-BY-CASE on proposals regarding the formation of a holding company, taking into consideration the following:

- The reasons for the change;
- Any financial or tax benefits;
- Regulatory benefits;
- Increases in capital structure; and
- Changes to the articles of incorporation or bylaws of the company.

Absent compelling financial reasons to recommend the transaction, generally vote AGAINST the formation of a holding company if the transaction would include either of the following:

- Increases in common or preferred stock in excess of the allowable maximum (see discussion under “Capital”); or
- Adverse changes in shareholder rights.

4.2h Going Private and Going Dark Transactions (LBOs and Minority Squeeze-outs)

Vote CASE-BY-CASE on going private transactions, taking into account the following:

- Offer price/premium;
- Fairness opinion;
- How the deal was negotiated;
- Conflicts of interest;
- Other alternatives/offers considered; and
- Non-completion risk.

Vote CASE-BY-CASE on going dark transactions, determining whether the transaction enhances shareholder value by taking into consideration:

- Whether the company has attained benefits from being publicly-traded (examination of trading volume, liquidity, and market research of the stock);
- Balanced interests of continuing vs. cashed-out shareholders, taking into account the following:
    - Are all shareholders able to participate in the transaction?
    - Will there be a liquid market for remaining shareholders following the transaction?
    - Does the company have strong corporate governance?
    - Will insiders reap the gains of control following the proposed transaction?

- Does the state of incorporation have laws requiring continued reporting that may benefit shareholders?

4.2i Joint Ventures

Vote CASE-BY-CASE on proposals to form joint ventures, taking into account the following:

- Percentage of assets/business contributed;
- Percentage ownership;
- Financial and strategic benefits;
- Governance structure;
- Conflicts of interest;
- Other alternatives; and
- Non-completion risk.

4.2j Liquidations

Vote CASE-BY-CASE on liquidations, taking into account the following:

- Management's efforts to pursue other alternatives;
- Appraisal value of assets; and
- The compensation plan for executives managing the liquidation.

Generally vote FOR the liquidation if the company will file for bankruptcy if the proposal is not approved.

4.2k Mergers and Acquisitions

Vote CASE –BY- CASE on mergers and acquisitions. Review and evaluate the merits and drawbacks of the proposed transaction, balancing various and sometimes countervailing factors including:

- *Valuation* - Is the value to be received by the target shareholders (or paid by the acquirer) reasonable? While the fairness opinion may provide an initial starting point for assessing valuation reasonableness, emphasis is placed on the offer premium, market reaction and strategic rationale.
- *Market reaction* - How has the market responded to the proposed deal? A negative market reaction should cause closer scrutiny of a deal.
- *Strategic rationale* - Does the deal make sense strategically? From where is the value derived? Cost and revenue synergies should not be overly aggressive or optimistic, but reasonably achievable. Management should also have a favorable track record of successful integration of historical acquisitions.

- *Negotiations and process* - Were the terms of the transaction negotiated at arm's-length? Was the process fair and equitable? A fair process helps to ensure the best price for shareholders. Significant negotiation "wins" can also signify the deal makers' competency. The comprehensiveness of the sales process (e.g., full auction, partial auction, no auction) can also affect shareholder value.
- *Conflicts of interest* - Are insiders benefiting from the transaction disproportionately and inappropriately as compared to non-insider shareholders? As the result of potential conflicts, the directors and officers of the company may be more likely to vote to approve a merger than if they did not hold these interests. Consider whether these interests may have influenced these directors and officers to support or recommend the merger.
- *Governance* - Will the combined company have a better or worse governance profile than the current governance profiles of the respective parties to the transaction? If the governance profile is to change for the worse, the burden is on the company to prove that other issues (such as valuation) outweigh any deterioration in governance.

4.2l Private Placements/Warrants/Convertible Debentures

Vote CASE-BY-CASE on proposals regarding private placements, warrants, and convertible debentures taking into consideration:

- Dilution to existing shareholders' position: The amount and timing of shareholder ownership dilution should be weighed against the needs and proposed shareholder benefits of the capital infusion. Although newly issued common stock, absent preemptive rights, is typically dilutive to existing shareholders, share price appreciation is often the necessary event to trigger the exercise of “out of the money” warrants and convertible debt. In these instances from a value standpoint, the negative impact of dilution is mitigated by the increase in the company’s stock price that must occur to trigger the dilutive event.
- Terms of the offer (discount/premium in purchase price to investor, including any fairness opinion, conversion features, termination penalties, exit strategy):
    - The terms of the offer should be weighed against the alternatives of the company and in light of company's financial condition. Ideally, the conversion price for convertible debt and the exercise price for warrants should be at a premium to the then prevailing stock price at the time of private placement.
    - When evaluating the magnitude of a private placement discount or premium, consider factors that influence the discount or premium, such as, liquidity, due diligence costs, control and monitoring costs, capital scarcity, information asymmetry and anticipation of future performance.
- Financial issues:
    - The company's financial condition;
    - Degree of need for capital;

- Use of proceeds;
- Effect of the financing on the company's cost of capital;
- Current and proposed cash burn rate;
- Going concern viability and the state of the capital and credit markets.

- Management's efforts to pursue alternatives and whether the company engaged in a process to evaluate alternatives: A fair, unconstrained process helps to ensure the best price for shareholders. Financing alternatives can include joint ventures, partnership, merger or sale of part or all of the company.
- Control issues:
  - Change in management;
  - Change in control;
  - Guaranteed board and committee seats;
  - Standstill provisions;
  - Voting agreements;
  - Veto power over certain corporate actions; and
  - Minority versus majority ownership and corresponding minority discount or majority control premium.
- Conflicts of interest:
  - Conflicts of interest should be viewed from the perspective of the company and the investor.
  - Were the terms of the transaction negotiated at arm's length? Are managerial incentives aligned with shareholder interests?
- Market reaction:
  - The market's response to the proposed deal. A negative market reaction may be a cause for concern. Market reaction may be addressed by analyzing the one day impact on the unaffected stock price.

Generally vote FOR the private placement, or FOR the issuance of warrants and/or convertible debentures in a private placement, if it is expected that the company will file for bankruptcy if the transaction is not approved.

4.2m Reorganization/Restructuring Plan (Bankruptcy)

Vote CASE-BY-CASE on proposals to common shareholders on bankruptcy plans of reorganization, considering the following factors including, but not limited to:

- Estimated value and financial prospects of the reorganized company;
- Percentage ownership of current shareholders in the reorganized company;
- Whether shareholders are adequately represented in the reorganization process (particularly through the existence of an Official Equity Committee);
- The cause(s) of the bankruptcy filing, and the extent to which the plan of reorganization addresses the cause(s);

- Existence of a superior alternative to the plan of reorganization; and
- Governance of the reorganized company.

4.2n Special Purpose Acquisition Corporations (SPACs)

Vote CASE-BY-CASE on SPAC mergers and acquisitions taking into account the following:

- Valuation – Is the value being paid by the SPAC reasonable? SPACs generally lack an independent fairness opinion and the financials on the target may be limited. Compare the conversion price with the intrinsic value of the target company provided in the fairness opinion. Also, evaluate the proportionate value of the combined entity attributable to the SPAC IPO shareholders versus the pre-merger value of SPAC. Additionally, a private company discount may be applied to the target, if it is a private entity.
- Market reaction – How has the market responded to the proposed deal? A negative market reaction may be a cause for concern. Market reaction may be addressed by analyzing the one-day impact on the unaffected stock price.
- Deal timing – A main driver for most transactions is that the SPAC charter typically requires the deal to be complete within 18 to 24 months, or the SPAC is to be liquidated. Evaluate the valuation, market reaction, and potential conflicts of interest for deals that are announced close to the liquidation date.
- Negotiations and process – What was the process undertaken to identify potential target companies within specified industry or location specified in charter? Consider the background of the sponsors.
- Conflicts of interest – How are sponsors benefiting from the transaction compared to IPO shareholders? Potential conflicts could arise if a fairness opinion is issued by the insiders to qualify the deal rather than a third party or if management is encouraged to pay a higher price for the target because of an 80% rule (the charter requires that the fair market value of the target is at least equal to 80% of net assets of the SPAC). Also, there may be sense of urgency by the management team of the SPAC to close the deal since its charter typically requires a transaction to be completed within the 18-24 month timeframe.
- Voting agreements – Are the sponsors entering into any voting agreements/ tender offers with shareholders who are likely to vote AGAINST the proposed merger or exercise conversion rights?
- Governance – What is the impact of having the SPAC CEO or founder on key committees following the proposed merger?

Vote CASE-BY-CASE on SPAC extension proposals taking into account the length of the requested extension, the status of any pending transaction(s) or progression of the acquisition process, any added incentive for non-redeeming shareholders, and any prior extension requests.

- *Length of request:* Typically, extension requests range from two to six months, depending on the progression of the SPAC's acquisition process.

- *Pending transaction(s) or progression of the acquisition process:* Sometimes an initial business combination was already put to a shareholder vote, but, for varying reasons, the transaction could not be consummated by the termination date and the SPAC is requesting an extension. Other times, the SPAC has entered into a definitive transaction agreement, but needs additional time to consummate or hold the shareholder meeting.
- *Added incentive for non-redeeming shareholders:* Sometimes the SPAC sponsor (or other insiders) will contribute, typically as a loan to the company, additional funds that will be added to the redemption value of each public share as long as such shares are not redeemed in connection with the extension request. The purpose of the "equity kicker" is to incentivize shareholders to hold their shares through the end of the requested extension or until the time the transaction is put to a shareholder vote, rather than electing redemption at the extension proposal meeting.
- *Prior extension requests:* Some SPAC request additional time beyond the extension period sought in prior extension requests.

4.2o Spin-offs

Vote CASE-BY-CASE on spin-offs, considering:

- Tax and regulatory advantages;
- Planned use of the sale proceeds;
- Valuation of spinoff;
- Fairness opinion;
- Benefits to the parent company;
- Conflicts of interest;
- Managerial incentives;
- Corporate governance changes;
- Changes in the capital structure.

4.2p Value Maximization Shareholder Proposals

Vote CASE-BY-CASE on shareholder proposals seeking to maximize shareholder value by:

- Hiring a financial advisor to explore strategic alternatives;
- Selling the company; or
- Liquidating the company and distributing the proceeds to shareholders.

These proposals should be evaluated based on the following factors:

- Prolonged poor performance with no turnaround in sight;
- Signs of entrenched board and management (such as the adoption of takeover defenses);
- Strategic plan in place for improving value;

- Likelihood of receiving reasonable value in a sale or dissolution; and
- The company actively exploring its strategic options, including retaining a financial advisor.

5. Compensation

5.1 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: 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.

5.1a Advisory Votes on Executive Compensation - Management Proposals (Management Say-on-Pay)

Vote CASE-BY-CASE on ballot items related to executive pay and practices, as well as certain aspects of outside director compensation.

Generally vote AGAINST Advisory Votes on Executive Compensation (Management Say-on-Pay – MSOP) if:

- There is a significant misalignment between CEO pay and company performance (pay for performance);
- The company maintains significant problematic pay practices;
- The board exhibits a significant level of poor communication and responsiveness to shareholders.

Generally vote AGAINST or WITHHOLD from the members of the Compensation Committee and potentially the full board if:

- There is no MSOP on the ballot, and an AGAINST vote on an MSOP would otherwise be warranted due to pay for performance misalignment, problematic pay practices, or the lack of adequate responsiveness on compensation issues raised previously, or a combination thereof;
- The board fails to respond adequately to a previous MSOP proposal that received less than 70 percent support of votes cast;
- The company has recently practiced or approved problematic pay practices, including option repricing or option backdating; or
- The situation is egregious.

Primary Evaluation Factors for Executive Pay

Pay-for-Performance Evaluation

Evaluate alignment between pay and performance over a sustained period. With respect to companies in the Russell 3000 index, this analysis considers the following:

- Peer Group Alignment:
    - The degree of alignment between the company's TSR rank and the CEO's total pay rank within a peer group, as measured over one-year and three-year periods;
    - The rankings of CEO total pay and company financial performance within a peer group, each measured over a 3-year period.
    - The multiple of the CEO's total pay relative to the peer group median in the most recent fiscal year.
- Absolute Alignment - the absolute alignment between the trend in CEO pay and company TSR over the prior five fiscal years – *i.e.*, the difference between the trend in annual pay changes and the trend in annualized TSR during the period.

If the above analysis demonstrates significant unsatisfactory long-term pay-for-performance alignment or, in the case of non-Russell 3000 index companies misaligned pay and performance are otherwise suggested, the analysis may include any of the following qualitative factors, if they are relevant to the analysis to determine how various pay elements may work to encourage or to undermine long-term value creation and alignment with shareholder interests:

- The ratio of performance- to time-based equity awards;
- The overall ratio of performance-based compensation;

- The completeness of disclosure and rigor of performance goals;
- The company's peer group benchmarking practices;
- Actual results of financial/operational metrics, such as growth in revenue, profit, cash flow, etc., both absolute and relative to peers;
- Special circumstances related to, for example, a new CEO in the prior fiscal year or anomalous equity grant practices (*e.g.*, bi-annual awards);
- Realizable pay compared to grant pay; and
- Any other factors deemed relevant.

Problematic Pay Practices

The focus is on executive compensation practices that contravene the global pay principles, including:

- Problematic practices related to non-performance-based compensation elements;
- Incentives that may motivate excessive risk-taking; and
- Options Backdating.

Problematic Pay Practices related to Non-Performance-Based Compensation Elements

Pay elements that are not directly based on performance are generally evaluated CASE-BY-CASE considering the context of a company's overall pay program and demonstrated pay-for-performance philosophy. The following may be considered:

1. Repricing or replacing of underwater stock options/SARS without prior shareholder approval (including cash buyouts and voluntary surrender of underwater options);
   - Excessive perquisites or tax gross-ups, including any gross-up related to a secular trust or restricted stock vesting, or lifetime perquisites.
   - New or extended agreements that provide for:
     - Excessive change-in-control (CIC) payments generally exceeding 3 times base salary and average/target/most recent bonus;
     - CIC severance payments without involuntary job loss or substantial diminution of duties ("single" or "modified single" triggers);
     - CIC payments with excise tax gross-ups (including "modified" gross-ups);
     - Multi-year guaranteed awards that are not at risk due to rigorous performance conditions;
     - Liberal CIC definition combined with any single-trigger CIC benefits;
   - Insufficient executive compensation disclosure by externally-managed issuers (EMIs) such that a reasonable assessment of pay programs and practices applicable to the EMI's executive is not possible;

- Any other provision or practice deemed to be egregious and present a significant risk to investors.

Incentives that may Motivate Excessive Risk-Taking

- Multi-year guaranteed awards;
- A single or common performance metric used for short- and long-term incentives;
- Lucrative severance packages;
- High pay opportunities relative to industry peers;
- Disproportionate supplemental pensions; or
- Mega equity grants that provide overly large upside opportunity.

Factors that potentially mitigate the impact of risky incentives include rigorous claw-back provisions and robust stock ownership/holding guidelines and limitations on accelerated vesting triggers.

Options Backdating

The following factors should be examined CASE-BY-CASE to allow for distinctions to be made between "sloppy" plan administration versus deliberate action or fraud:

- Reason and motive for the options backdating issue, such as inadvertent vs. deliberate grant date changes;
- Duration of options backdating;
- Size of restatement due to options backdating;
- Corrective actions taken by the board or compensation committee, such as canceling or re-pricing backdated options, the recouping of option gains on backdated grants; and
- Adoption of a grant policy that prohibits backdating, and creates a fixed grant schedule or window period for equity grants in the future.

Board Communications and Responsiveness

Consider the following factors CASE-BY-CASE when evaluating ballot items related to executive pay on the board's responsiveness to investor input and engagement on compensation issues:

- Failure to respond to majority-supported shareholder proposals on executive pay topics; or
- Failure to adequately respond to the company's previous say-on-pay proposal that received the support of less than 70 percent of votes cast, taking into account:
    - The company's response, including:
        - Disclosure of engagement efforts with major institutional investors, including the frequency and timing of engagements and

the company participants (including whether independent directors participated);
        - Disclosure of specific concerns voiced by dissenting shareholders that led to the say-on-pay opposition;
        - Disclosure of specific and meaningful actions taken to address shareholder's concerns;
    - Whether the issues raised are recurring or isolated;
    - The company's ownership structure; and
    - Whether the support level was less than 50 percent, which would warrant the highest degree of responsiveness.

5.1b Frequency of Advisory Vote on Executive Compensation ("Say When on Pay")

Generally vote FOR annual advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.

5.1c Voting on Golden Parachutes in an Acquisition, Merger, Consolidation, or Proposed Sale

Vote CASE-BY-CASE on Golden Parachute proposals, including consideration of existing change-in-control arrangements maintained with named executive officers rather than focusing primarily on new or extended arrangements.

Features that may result in an AGAINST recommendation include one or more of the following, depending on the number, magnitude, and/or timing of issue(s):

- Single- or modified-single-trigger cash severance;
- Single-trigger acceleration of unvested equity awards;
- Full acceleration of equity awards granted shortly before the change in control;
- Excessive cash severance (generally >3x base salary and bonus);
- Excise tax gross-ups triggered and payable (as opposed to a provision to provide excise tax gross-ups);
- Excessive golden parachute payments (on an absolute basis or as a percentage of transaction equity value); or
- Recent amendments that incorporate any problematic features (such as those above) or recent actions (such as extraordinary equity grants) that may make packages so attractive as to influence merger agreements that may not be in the best interests of shareholders; or
- The company's assertion that a proposed transaction is conditioned on shareholder approval of the golden parachute advisory vote.

Recent amendment(s) that incorporate problematic features will tend to carry more weight on the overall analysis. However, the presence of multiple legacy problematic features will also be closely scrutinized.

In cases where the golden parachute vote is incorporated into a company's advisory vote on compensation (management say-on-pay), will evaluate the say-on-pay proposal in accordance with these guidelines, which may give higher weight to that component of the overall evaluation.

5.2 Equity-Based and Other Incentive Plans

Vote CASE-BY-CASE on certain equity-based compensation plans[1] depending on a combination of certain plan features and equity grant practices, where positive factors may counterbalance negative factors, and vice versa, as evaluated using the three factors below:

- Plan Cost: The total estimated cost of the company's equity plans relative to industry/market cap peers;
- Plan Features:
  - Automatic single-triggered award vesting upon a change in control (CIC);
  - Discretionary vesting authority;
  - Liberal share recycling on various award types;
  - Lack of minimum vesting period for grants made under the plan
  - Dividends payable prior to award vesting.
- Grant Practices:
  - The company's three year burn rate relative to its industry/market cap peers;
  - Vesting requirements in most recent CEO equity grants (3-year look-back);
  - The estimated duration of the plan (based on the sum of shares remaining available and the new shares requested, divided by the average annual shares granted in the prior three years);
  - The proportion of the CEO's most recent equity grants/awards subject to performance conditions;
  - Whether the company maintains a claw-back policy;
  - Whether the company has established post exercise/vesting share-holding requirements.

Generally vote AGAINST the plan proposal if the combination of above factors indicates that the plan is not, overall, in shareholders' interests, or if any of the following egregious factors apply:

[1] Proposals evaluated generally include those to approve or amend (1) stock option plans for employees and/or employees and directors, (2) restricted stock plans for employees and/or employees and directors, and (3) omnibus stock incentive plans for employees and/or employees and directors.

- Awards may vest in connection with a liberal change-of-control definition;
- The plan would permit repricing or cash buyout of underwater options without shareholder approval (either by expressly permitting it – for NYSE and Nasdaq listed companies -- or by not prohibiting it when the company has a history of repricing – for non-listed companies);
- The plan is a vehicle for problematic pay practices or a significant pay-for-performance disconnect under certain circumstances; or
- Any other plan features are determined to have a significant negative impact on shareholder interests.

Plan Cost

Generally vote AGAINST equity plans if the cost is unreasonable.

5.3 Other Compensation Plans

401(k) Employee Benefit Plans

Generally vote FOR proposals to implement a 401(k) savings plan for employees.

Employee Stock Ownership Plans (ESOPs)

Generally vote FOR proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares).

Employee Stock Purchase Plans-- Qualified Plans

Vote CASE-BY-CASE on qualified employee stock purchase plans. Generally vote FOR employee stock purchase plans where all of the following apply:

- Purchase price is at least 85 percent of fair market value;
- Offering period is 27 months or less; and
- The number of shares allocated to the plan is ten percent or less of the outstanding shares.

Generally vote AGAINST qualified employee stock purchase plans where any of the following apply:

- Purchase price is less than 85 percent of fair market value; or
- Offering period is greater than 27 months; or
- The number of shares allocated to the plan is more than ten percent of the outstanding shares.

Employee Stock Purchase Plans-- Non-Qualified Plans

Vote CASE-BY-CASE on nonqualified employee stock purchase plans. Generally vote FOR nonqualified employee stock purchase plans with all the following features:

- Broad-based participation (i.e., all employees of the company with the exclusion of individuals with 5 percent or more of beneficial ownership of the company);
- Limits on employee contribution, which may be a fixed dollar amount or expressed as a percent of base salary;
- Company matching contribution up to 25 percent of employee's contribution, which is effectively a discount of 20 percent from market value;
- No discount on the stock price on the date of purchase since there is a company matching contribution.

Generally vote AGAINST nonqualified employee stock purchase plans when any of the plan features do not meet the above criteria. If the company matching contribution exceeds 25 percent of employee's contribution, evaluate the cost of the plan against its allowable cap.

Option Exchange Programs/Repricing Options

Vote CASE-BY-CASE on management proposals seeking approval to exchange/reprice options taking into consideration:

- Historic trading patterns--the stock price should not be so volatile that the options are likely to be back "in-the-money" over the near term;
- Rationale for the re-pricing--was the stock price decline beyond management's control?
- Is this a value-for-value exchange?
- Are surrendered stock options added back to the plan reserve?
- Option vesting--does the new option vest immediately or is there a black-out period?
- Term of the option--the term should remain the same as that of the replaced option;
- Exercise price--should be set at fair market or a premium to market;
- Participants--executive officers and directors should be excluded.

If the surrendered options are added back to the equity plans for re-issuance, then also take into consideration the company's total cost of equity plans and its three-year average burn rate.

In addition to the above considerations, evaluate the intent, rationale, and timing of the repricing proposal. The proposal should clearly articulate why the board is choosing to conduct an exchange program at this point in time. Repricing underwater options after a recent precipitous drop in the company's stock price demonstrates poor timing. Repricing after a recent decline in stock price triggers additional scrutiny and a potential AGAINST vote on the proposal. At a minimum, the decline should not have happened within the past year. Also, consider the terms of the surrendered options, such as the grant date, exercise price and vesting schedule. Grant dates of surrendered options

should be far enough back (two to three years) so as not to suggest that repricings are being done to take advantage of short-term downward price movements. Similarly, the exercise price of surrendered options should generally be above the 52-week high for the stock price.

Generally vote FOR shareholder proposals to put option repricings to a shareholder vote.

Stock Plans in Lieu of Cash

Vote CASE-BY-CASE on plans that provide participants with the option of taking all or a portion of their cash compensation in the form of stock.

Generally vote FOR non-employee director-only equity plans that provide a dollar-for-dollar cash-for-stock exchange.

Vote CASE-BY-CASE on plans which do not provide a dollar-for-dollar cash for stock exchange.

Transfer Stock Option (TSO) Programs

One-time Transfers: Generally vote AGAINST or WITHHOLD from compensation committee members if they fail to submit one-time transfers to shareholders for approval.

Vote CASE-BY-CASE on one-time transfers. Generally vote FOR if:

- Executive officers and non-employee directors are excluded from participating;
- Stock options are purchased by third-party financial institutions at a discount to their fair value using option pricing models such as Black-Scholes or a Binomial Option Valuation or other appropriate financial models; and
- There is a two-year minimum holding period for sale proceeds (cash or stock) for all participants.

Additionally, management should provide a clear explanation of why options are being transferred to a third-party institution and whether the events leading up to a decline in stock price were beyond management's control. A review of the company's historic stock price volatility should indicate if the options are likely to be back “in-the-money” over the near term.

Ongoing TSO program: Generally vote AGAINST equity plan proposals if the details of ongoing TSO programs are not provided to shareholders. Since TSOs will be one of the award types under a stock plan, the ongoing TSO program, structure and mechanics must be disclosed to shareholders. The specific criteria to be considered in evaluating these proposals include, but not limited, to the following:

- Eligibility;
- Vesting;
- Bid-price;

- Term of options;
- Cost of the program and impact of the TSOs on company's total option expense
- Option repricing policy.

Amendments to existing plans that allow for introduction of transferability of stock options should make clear that only options granted post-amendment shall be transferable.

5.4 Director Compensation

Shareholder Ratification of Director Pay Programs

Vote CASE-BY-CASE on management proposals seeking ratification of non-employee director compensation, based on the following factors:

- If the equity plan under which non-employee director grants are made is on the ballot, whether or not it warrants support; and
- An assessment of the following qualitative factors:
    - The relative magnitude of director compensation as compared to companies of a similar profile;
    - The presence of problematic pay practices relating to director compensation;
    - Director stock ownership guidelines and holding requirements;
    - Equity award vesting schedules;
    - The mix of cash and equity-based compensation;
    - Meaningful limits on director compensation;
    - The availability of retirement benefits or perquisites; and
    - The quality of disclosure surrounding director compensation.

5.4a Equity Plans for Non-Employee Directors

Vote CASE-BY-CASE on compensation plans for non-employee directors, based on:

- The total estimated cost of the company's equity plans relative to industry/market cap peers;
- The company's three year burn rate relative to its industry/market cap peers (in certain circumstances); and
- The presence of any egregious plan features (such as an option repricing provision or liberal CIC vesting risk).

On occasion, non-employee director stock plans will exceed the plan cost or burn rate benchmark when combined with employee or executive stock plans. Generally vote FOR the plan if all of the following qualitative factors in the board's compensation are met and disclosed in the proxy statement:

- The relative magnitude of director compensation as compared to companies of a similar profile.

- The presence of problematic pay practices relating to director compensation;
- Director stock ownership guidelines and holding requirements.
- Equity award vesting schedules:
- The mix of cash and equity based compensation;
- Meaningful limits on director compensation:
- The availability of retirement benefits, or perquisites; and
- The quality of disclosure surrounding director compensation.

5.4b Non-Employee Director Retirement Plans

Generally vote AGAINST retirement plans for non-employee directors.

Generally vote FOR shareholder proposals to eliminate retirement plans for non-employee directors.

5.5 Shareholder Proposals on Compensation

5.5a Bonus Banking/Bonus Banking "Plus"

Vote CASE-BY-CASE on proposals seeking deferral of a portion of annual bonus pay, with ultimate payout linked to sustained results for the performance metrics on which the bonus was earned (whether for the named executive officers or a wider group of employees), taking into account the following factors:

- The company's past practices regarding equity and cash compensation;
- Whether the company has a holding period or stock ownership requirements in place, such as a meaningful retention ratio (at least 50 percent for full tenure); and
- Whether the company has a rigorous claw-back policy in place.

5.5b Compensation Consultants- Disclosure of Board or Company's Utilization

Generally vote FOR shareholder proposals seeking disclosure regarding the Company, Board, or Compensation Committee's use of compensation consultants, such as company name, business relationship(s) and fees paid.

5.5c Disclosure/Setting Levels or Types of Compensation for Executives and Directors

Generally vote FOR shareholder proposals seeking additional disclosure of executive and director pay information, provided the information requested is relevant to shareholders' needs, would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company.

Generally vote AGAINST shareholder proposals seeking to set absolute levels on compensation or otherwise dictate the amount or form of compensation.

Generally vote AGAINST shareholder proposals that mandate a minimum amount of stock that directors must own in order to qualify as a director or to remain on the board.

Vote CASE-BY-CASE on all other shareholder proposals regarding executive and director pay, taking into account relevant factors, including but not limited to, company performance, pay level and design versus peers, history to compensation concerns or pay-for-performance disconnect, and/or the scope and prescriptive nature of the proposal .

5.5d Golden Coffins/Executive Death Benefits

Generally vote FOR proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites and other payments or awards made in lieu of compensation. This would not apply to any benefit programs or equity plan proposals for which the broad-based employee population is eligible.

5.5e Hold Equity Past Retirement or for a Significant Period of Time

Vote CASE-BY-CASE on shareholder proposals asking companies to adopt policies requiring senior executive officers to retain a portion of the net shares acquired through compensation plans. The following factors will be taken into account:

- The percentage /ratio of net shares required to be retained;
- The time period required to retain the shares;
- Whether the company has equity retention, holding period, and/or stock ownership requirements in place and the robustness of such requirements;
- Whether the company has any other policies aimed at mitigating risk taking by executives;
- Executives' actual stock ownership and the degree to which it meets or exceeds the proponent's suggested holding period/retention ratio or the company's existing requirements; and
- Problematic pay practices, current and past, which may demonstrate a short-term versus long-term focus.

5.5f Non-Deductible Compensation

Generally vote FOR proposals seeking disclosure of the extent to which the company paid non-deductible compensation to senior executives due to Internal Revenue Code Section 162(m), while considering the company's existing disclosure practices.

5.5g Pay Disparity

Vote CASE-BY-CASE on proposals calling for an analysis of the pay disparity between corporate executives and other non-executive employees. The following factors will be considered:

- The company's current level of disclosure of its executive compensation setting process, including how the company considers pay disparity;
- If any problematic pay practices or pay-for-performance concerns have been identified at the company; and
- The level of shareholder support for the company's pay programs…

Generally vote AGAINST proposals calling for the company to use the pay disparity analysis or pay ratio in a specific way to set or limit executive pay.

5.5h Pay for Performance

Performance-Based Awards

Vote CASE-BY-CASE on shareholder proposals requesting that a significant amount of future long-term incentive compensation awarded to senior executives shall be performance-based and requesting that the board adopt and disclose challenging performance metrics to shareholders, based on the following analytical steps:

- First, generally vote FOR shareholder proposals advocating the use of performance-based equity awards, such as performance contingent options or restricted stock, indexed options or premium-priced options, unless the proposal is overly restrictive or if the company has demonstrated that it is using a "substantial" portion of performance-based awards for its top executives. Standard stock options and performance-accelerated awards do not meet the criteria to be considered as performance-based awards. Further, premium-priced options should have a premium of at least 25 percent and higher to be considered performance-based awards.
- Second, assess the rigor of the company's performance-based equity program. If the bar set for the performance-based program is too low based on the company's historical or peer group comparison, generally vote FOR the proposal. Furthermore, if target performance results in an above target payout, vote FOR the shareholder proposal due to program's poor design. If the company does not disclose the performance metric of the performance-based equity program, vote FOR the shareholder proposal regardless of the outcome of the first step to the test.

In general, vote FOR the shareholder proposal if the company does not meet both of the above two steps.

Pay for Superior Performance

Vote CASE-BY-CASE on shareholder proposals requesting that the board establish a pay-for-superior performance standard in the company's executive compensation plan for senior executives. These proposals generally include the following principles:

- Set compensation targets for the plan's annual and long-term incentive pay components at or below the peer group median;
- Deliver a majority of the plan's target long-term compensation through performance-vested, not simply time-vested, equity awards;
- Provide the strategic rationale and relative weightings of the financial and non-financial performance metrics or criteria used in the annual and performance-vested long-term incentive components of the plan;
- Establish performance targets for each plan financial metric relative to the performance of the company's peer companies;
- Limit payment under the annual and performance-vested long-term incentive components of the plan to when the company's performance on its selected financial performance metrics exceeds peer group median performance.

Consider the following factors in evaluating this proposal:

- What aspects of the company's annual and long-term equity incentive programs are performance driven?
- If the annual and long-term equity incentive programs are performance driven, are the performance criteria and hurdle rates disclosed to shareholders or are they benchmarked against a disclosed peer group?
- Can shareholders assess the correlation between pay and performance based on the current disclosure?
- What type of industry and stage of business cycle does the company belong to?

5.5i Pre-Arranged Trading Plans (10b5-1 Plans)

Generally vote FOR shareholder proposals calling for certain principles regarding the use of prearranged trading plans (10b5-1 plans) for executives. These principles include:

- Adoption, amendment, or termination of a 10b5-1 Plan must be disclosed within two business days in a Form 8-K;
- Amendment or early termination of a 10b5-1 Plan is allowed only under extraordinary circumstances, as determined by the board;
- Ninety days must elapse between adoption or amendment of a 10b5-1 Plan and initial trading under the plan;
- Reports on Form 4 must identify transactions made pursuant to a 10b5-1 Plan;
- An executive may not trade in company stock outside the 10b5-1 Plan.
- Trades under a 10b5-1 Plan must be handled by a broker who does not handle other securities transactions for the executive.

5.5j Prohibit CEOs from Serving on Compensation Committees

Generally vote AGAINST proposals seeking a policy to prohibit any outside CEO from serving on a company's compensation committee, unless the company has demonstrated problematic pay practices that raise concerns about the performance and composition of the committee.

5.5k Recoupment of Incentive or Stock Compensation in Specified Circumstances

Vote CASE-BY-CASE on proposals to recoup incentive cash or stock compensation made to senior executives if it is later determined that the figures upon which incentive compensation is earned turn out to have been in error or if senior executive has breached company policy or has engaged in misconduct that may be significantly detrimental to the company's financial position or reputation, or if the senior executive failed to manage or monitor risks that subsequently led to significant financial or reputational harm to the company. Many companies have adopted policies that permit recoupment in cases where an executive's fraud, misconduct, or negligence significantly contributed to a restatement of financial results that led to the awarding of unearned incentive compensation. However, such policies may be narrow given that not all misconduct or negligence may result in significant financial restatements. Misconduct, negligence or lack of sufficient oversight by senior executives may lead to significant financial loss or reputational damage that may have long-lasting impact.

In considering whether to support such shareholder proposals, the following factors will be taken into consideration:

- If the company has adopted a formal recoupment bonus policy;
- The rigor of the recoupment policy focusing on how and under what circumstances the company may recoup incentive or stock compensation;
- If the company has chronic restatement history or material financial problems; or
- If the company's policy substantially addresses the concerns raised by the proponent;
- Disclosure of recoupment of incentive or stock compensation from senior executives or lack thereof; or
- Any other relevant factors.

5.5l Severance Agreements for Executives/Golden Parachutes

Generally vote FOR shareholder proposals requiring that golden parachutes or executive severance agreements be submitted for shareholder ratification, unless the proposal requires shareholder approval *prior* to entering into employment contracts.

Vote CASE-BY-CASE on proposals to ratify or cancel golden parachutes. An acceptable parachute should include, but is not limited to, the following:

- The triggering mechanism should be beyond the control of management;

- The amount should not exceed three times base amount (defined as the average annual taxable W-2 compensation during the five years prior to the year in which the change of control occurs);
- Change-in-control payments should be double-triggered, i.e., (1) after a change in control has taken place, and (2) termination of the executive as a result of the change in control. Change in control is defined as a change in the company ownership structure.

5.5m Share Buyback Holding Periods

Generally vote AGAINST shareholder proposals prohibiting executives from selling shares of company stock during periods in which the company has announced that it may or will be repurchasing shares of its stock. Generally vote FOR the proposal when there is a pattern of abuse by executives exercising options or selling shares during periods of share buybacks.

5.5n Supplemental Executive Retirement Plans (SERPs)

Generally vote FOR shareholder proposals requesting to put extraordinary benefits contained in SERP agreements to a shareholder vote unless the company's executive pension plans do not contain excessive benefits beyond what is offered under employee-wide plans.

Generally vote FOR shareholder proposals requesting to limit the executive benefits provided under the company's supplemental executive retirement plan (SERP) by limiting covered compensation to a senior executive's annual salary and excluding all incentive or bonus pay from the plan's definition of covered compensation used to establish such benefits.

5.5o Tax Gross-Up Proposals

Generally vote FOR proposals calling for companies to adopt a policy of not providing tax gross-up payments to executives, except in situations where gross-ups are provided pursuant to a plan, policy, or arrangement applicable to management employees of the company, such as a relocation or expatriate tax equalization policy.

5.5p Termination of Employment Prior to Severance Payment/Eliminating Accelerated Vesting of Unvested Equity

Vote CASE-BY-CASE on shareholder proposals seeking a policy requiring termination of employment prior to severance payment and/or eliminating accelerated vesting of unvested equity. The following factors will be considered:

- The company's current treatment of equity upon employment termination and/or in change-of-control situations (i.e. vesting is double triggered and/or pro rata, does it allow for the assumption of equity by acquiring company, the treatment of performance shares, etc.);

- Current employment agreements, including potential poor pay practices such as gross-ups embedded in those agreements.

Generally vote FOR proposals seeking a policy that prohibits automatic acceleration of the vesting of equity awards to senior executives upon a voluntary termination of employment or in the event of a change in control (except for pro rata vesting considering the time elapsed and attainment of any related performance goals between the award date and the change in control).

6. Social/Environmental Issues

6.1 Global Approach

Issues covered under the policy include a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity and corporate political issues. While a variety of factors goes into each analysis, the overall principle guiding all vote recommendations focuses on how the proposal may enhance or protect shareholder value in either the short term or long term.

Vote CASE-BY-CASE, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder value, and in addition the following will also be considered:

- If the issues presented in the proposal are more appropriately or effectively dealt with through legislation or government regulation;
- If the company has already responded in an appropriate and sufficient manner to the issue(s) raised in the proposal;
- Whether the proposal's request is unduly burdensome (scope, timeframe, or cost) or overly prescriptive;
- The company's approach compared with any industry standard practices for addressing the issue(s) raised by the porposal;
- If the proposal requests increased disclosure or greater transparency, whether or not reasonable and sufficient information is currently available to shareholders from the company or from other publicly available sources; and
- If the proposal requests increased disclosure or greater transparency, whether or not implementation would reveal proprietary or confidential information that could place the company at a competitive disadvantage.

6.2 Endorsement of Principles

Generally vote AGAINST proposals seeking a company's endorsement of principles that support a particular public policy position. Endorsing a set of principles may require a company to take a stand on an issue that is beyond its own control and may limit its flexibility with respect to future developments. Management and the board should be

afforded the flexibility to make decisions on specific public policy positions based on their own assessment of the most beneficial strategies for the company.

6.3 Animal Welfare

6.3a Animal Welfare Policies

Generally vote FOR proposals seeking a report on the company's animal welfare standards unless:

- The company has already published a set of animal welfare standards and monitors compliance;
- The company's standards are comparable to industry peers; and
- There are no recent, significant fines or litigation or controversies related to the company's and/or its suppliers' treatment of animals.

6.3b Animal Testing

Generally vote AGAINST proposals to phase out the use of animals in product testing unless:

- The company is conducting animal testing programs that are unnecessary or not required by regulation;
- The company is conducting animal testing when suitable alternatives are commonly accepted and used at industry peers; or
- There are recent, significant fines or litigation related to the company's treatment of animals.

6.3c Animal Slaughter (Controlled Atmosphere Killing (CAK))

Generally vote AGAINST proposals requesting the implementation of CAK methods at company and/or supplier operations unless such methods are required by legislation or generally accepted as the industry standard.

Vote CASE-BY-CASE on proposals requesting a report on the feasibility of implementing CAK methods at company and/or supplier operations considering the availability of existing research conducted by the company or industry groups on this topic and any fines or litigation related to current animal processing procedures at the company.

6.4 Consumer Issues

6.4a Genetically Modified Ingredients

Generally vote AGAINST proposals requesting that a company voluntarily label genetically engineered (GE) ingredients in its products. Labeling of products with GE ingredients is best left to appropriate regulators/authorities.

Vote CASE-BY-CASE on proposals asking for a report on the feasibility of labeling products containing GE ingredients taking into account:

- The potential impact of such labeling on the company's business;
- The quality of the company's disclosure on GE product labeling, related voluntary initiatives, and how this disclosure compares with industry peer disclosure; and
- Company's current disclosure on the feasibility of GE product labeling.

Generally vote AGAINST proposals seeking a report on the social, health, and environmental effects of genetically modified organisms (GMOs). Studies of this sort are better undertaken by regulators and the scientific community.

Generally vote AGAINST proposals to eliminate GE ingredients from the company's products or proposals asking for reports outlining the steps necessary to eliminate GE ingredients from the company's products. Such decisions are more appropriately made by management with consideration of current regulation.

6.5 Reports on Potentially Controversial Business/Financial Practices

Vote CASE-BY CASE on requests for reports on the company's potentially controversial business or financial practices or products taking into account:

- Whether the company has adequately disclosed mechanisms in place to prevent abuses;
- Whether the company has adequately disclosed the financial risks of the products/practices in question;
- Whether the company has been subject to violations of related laws or serious controversies; and
- Peer companies' policies/practices in this area.

6.6 Pharmaceutical Pricing, Access to Medicines, and Prescription Drugs Reimportation

Generally vote AGAINST proposals requesting that companies implement specific price restraints on pharmaceutical products unless the company fails to adhere to legislative guidelines or industry norms in its product pricing.

Vote CASE-BY-CASE on proposals requesting that a company report on its product pricing or access to medicine policies, considering:

- The potential for reputational, market and regulatory risk exposure;
- The existing disclosure of relevant policies;
- Deviation from established industry norms;
- Relevant company initiatives to provide research and/or products to disadvantaged consumers;
- Whether the proposal focuses on specific products or geographic regions;

- The potential burden and scope of the requested report; and
- Recent significant controversies, litigation, or fines at the company.

Generally vote FOR proposals requesting that companies report on the financial and legal impact of their prescription drug reimportation policies unless such information is already publicly disclosed.

Generally vote AGAINST proposals requesting that companies adopt specific policies to encourage or constrain prescription drug reimportation. Such matters are more appropriately the province of legislative activity and may place the company at a competitive disadvantage relative to its peers.

6.7 Product Safety and Toxic/Hazardous Materials

Generally vote FOR proposals requesting the company to report on its policies, initiatives/procedures, and oversight mechanisms related to toxic/hazardous materials or product safety in its supply chain, unless:

- The company already discloses similar information through existing reports such as a Supplier Code of Conduct and/or a sustainability report;
- The company has formally committed to the implementation of a toxic/hazardous materials and/or product safety and supply chain reporting and monitoring program based on industry norms or similar standards within a specified time frame; and
- The company has not been recently involved in relevant significant controversies, fines, or litigation.

Vote CASE-BY-CASE on resolutions requesting that companies develop a feasibility assessment to phase-out of certain toxic/hazardous materials, or evaluate and disclose the potential financial and legal risks associated with utilizing certain materials, considering:

- The company's current level of disclosure regarding its product safety policies, initiatives and oversight mechanisms.
- Current regulations in the markets in which the company operates; and
- Recent significant controversies, litigation, or fines stemming from toxic/hazardous materials at the company.

Generally vote AGAINST resolutions requiring that a company reformulate its products.

6.8 Tobacco - Related Proposals

Vote CASE-BY-CASE on resolutions regarding the advertisement of tobacco products, considering:

- Recent related fines, controversies, or significant litigation;
- Whether the company complies with relevant laws and regulations on the marketing of tobacco;

- Whether the company's advertising restrictions deviate from those of industry peers;
- Whether the company entered into the Master Settlement Agreement, which restricts marketing of tobacco to youth;
- Whether restrictions on marketing to youth extend to foreign countries.

Vote CASE-BY-CASE on proposals regarding second-hand smoke, considering;

- Whether the company complies with all laws and regulations;
- The degree that voluntary restrictions beyond those mandated by law might hurt the company's competitiveness;
- The risk of any health-related liabilities.

Generally vote AGAINST resolutions to cease production of tobacco-related products, to avoid selling products to tobacco companies, to spin-off tobacco-related businesses, or prohibit investment in tobacco equities. Such business decisions are better left to company management or portfolio managers.

Generally vote AGAINST proposals regarding tobacco product warnings. Such decisions are better left to public health authorities.

6.9 Climate Change and the Environment

Generally vote FOR resolutions requesting that a company disclose information on the financial, physical, or regulatory risks it faces related to climate change on the company's operations and investments or on how the company identifies, measures and manages such risks; considering:

- Whether the company already provides current, publicly-available information on the impacts that climate change may have on the company as well as associated company policies and procedures to address related risks and/or opportunities;
- The company's level of disclosure compared to industry peers; and
- Whether there are significant, controversies, fines, penalties, or litigation associated with the company's climate change-related performance.

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;
- The company's level of disclosure is comparable to that of industry peers; and
- There are no significant, controversies, fines, penalties, or litigation associated with the company's GHG emissions.

Vote CASE-BY-CASE on proposals that call for the adoption of GHG reduction goals from products and operations, taking into account:

- Whether the company provides disclosure of year-over-year GHG emissions performance data;
- Whether company disclosure lags behind industry peers;
- The company's actual GHG emissions performance;
- The company's current GHG emission policies, oversight mechanisms and related initiatives; and
- Whether the company has been the subject of recent, significant violations, fines, litigation, or controversy related to GHG emissions;

6.10 General Environmental Proposals and Community Impact Assessments

6.10a General Environmental Proposals and Community Impact Assessments

Vote CASE-BY-CASE on requests for reports outlining policies and/or the potential (community) social and/or environmental impact of company operations considering:

- Current disclosure of applicable policies and risk assessment report(s) and risk management procedures;
- The impact of regulatory non-compliance, litigation, remediation, or reputational loss that may be associated with failure to manage the company's operations in question, including the management of relevant community and stakeholder relations;
- The nature, purpose, and scope of the company's operations in the specific region(s);
- The degree to which company policies and procedures are consistent with industry norms; and
- The scope of the resolution.

6.10b Energy Efficiency

Generally vote FOR proposals requesting a company report on its comprehensive 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; or
- The proponent requests adoption of specific energy efficiency goals within specific timelines.

6.10c Hydraulic Fracturing

Generally vote FOR proposals requesting greater disclosure of a company's (natural gas) hydraulic fracturing operations, including measures the company has taken to manage and mitigate the potential community and environmental impacts of those operations, considering:

- The company's current level of disclosure of relevant policies and oversight mechanisms;
- The company's current level of such disclosure relative to its industry peers;
- Potential relevant local, state, or national regulatory developments; and
- Controversies, fines, or litigation related to the company's hydraulic fracturing operations.

6.10d Operations in Protected Areas

Generally vote FOR requests for reports on potential environmental damage as a result of company operations in protected regions unless:

- Operations in the specified regions are not permitted by current laws or regulations;
- The company does not currently have operations or plans to develop operations in these protected regions; or,
- The company's disclosure of its operations and environmental policies in these regions is comparable to industry peers.

6.10e Recycling

Vote CASE-BY-CASE on proposals to report on an existing recycling program, or adopt a new recycling program, taking into account:

- The nature of the company's business;
- The current level of disclosure of the company's existing related programs;
- The timetable and methods of program implementation prescribed by the proposal;
- The ability of the company to address the issues raised in the proposal; and
- The company's recycling programs compared with the similar programs of its industry peers.

6.10f Renewable Energy

Generally vote FOR requests for reports on the feasibility of developing renewable energy resources unless the report is duplicative of existing disclosure or irrelevant to the company's line of business.

Generally vote AGAINST proposals requesting that the company invest in renewable energy resources. Such decisions are best left to management's evaluation of the feasibility and financial impact that such programs may have on the company.

Generally vote AGAINST proposals that call for the adoption of renewable energy goals, taking into account:

- The scope and structure of the proposal;

- The company's current level of disclosure on renewable energy use and GHG emissions; and
- The company's disclosure of policies, practices, and oversight implemented to manage GHG emissions and mitigate climate change risks.

6.11 Diversity

6.11a Board Diversity

Generally vote FOR requests for reports on the 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.

Vote CASE-BY-CASE on proposals asking the company to increase the gender and racial minority representation on its board, taking into account:

- The degree of existing gender and racial minority diversity on the company's board and among its executive officers;
- The level of gender and racial minority representation that exists at the company's industry peers;
- The company's established process for addressing gender and racial minority board representation;
- Whether the proposal includes an overly prescriptive request to amend nominating committee charter language;
- The independence of the company's nominating committee;
- The company uses an outside search firm to identify potential director nominees; and
- Whether the company has had recent controversies, fines, or litigation regarding equal employment practices.

6.11b Equality of Opportunity

Generally vote FOR proposals requesting a company disclose its diversity policies or initiatives, or proposals requesting disclosure of a company's comprehensive workforce diversity data, including requests for EEO-1 data, unless:

- The company publicly discloses its comprehensive equal opportunity policies and initiatives;
- The company already publicly discloses comprehensive workforce diversity data; and
- The company has no recent significant EEO-related violations or litigation.

Generally vote AGAINST proposals seeking information on the diversity efforts of suppliers and service providers. Such requests may pose a significant cost and administration burden on the company.

6.11c Gender Identity, Sexual Orientation, and Domestic Partner Benefits

Generally vote FOR proposals seeking to amend a company's EEO statement or diversity policies to prohibit discrimination based on sexual orientation and/or gender identity, unless the change would result in excessive costs for the company.

Generally vote AGAINST proposals to extend company benefits to, or eliminate benefits from domestic partners. Decisions regarding benefits should be left to the discretion of the company.

6.11d Gender Pay Gap

Generally vote CASE-BY-CASE on requests for reports on 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 company's current policies and disclosure related to both its diversity and inclusion policies and practices and its compensation philosophy and fair and equitable compensation practices;
- Whether the company has been the subject of recent controversy, litigation, or regulatory actions related to gender pay gap issues; and
- Whether the company's reporting regarding gender pay gap policies or initiatives is lagging its peers.

6.12 General Corporate Issues

6.12a Charitable Contributions

Generally vote AGAINST proposals restricting the company from making charitable contributions. Charitable contributions are generally useful for assisting worthwhile causes and for creating goodwill in the community. In the absence of bad faith, self-dealing, or gross negligence, management should determine which, and if, contributions are in the best interests of the company.

6.12b Environmental, Social, and Governance (ESG) Compensation-Related Proposals

Vote CASE-BY-CASE on proposals to link, or report on linking, executive compensation to sustainability (environmental and social) criteria. The following factors will be considered:

- The scope and prescriptive nature of the proposal;
- Whether the company has significant and/or persistent controversies or regulatory violations regarding social and/or environmental issues;

- Whether the company has management systems and oversight mechanisms in place regarding its social and environmental performance;
- The degree to which industry peers have incorporated similar non-financial performance criteria in their executive compensation practices; and
- The company's current level of disclosure regarding its environmental and social performance.

6.12c Political Spending & Lobbying Activities

Generally vote AGAINST proposals asking the company to affirm political nonpartisanship in the workplace so long as:

- There are no recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending; and
- The company has procedures in place to ensure that employee contributions to company-sponsored political action committees (PACs) are strictly voluntary and prohibit coercion.

Generally vote AGAINST proposals to publish in newspapers and other media the company's political contributions. Such publications could present significant cost to the company without providing commensurate value to shareholders.

Generally vote FOR proposals requesting greater disclosure of a company's political contributions and trade association spending policies and activities. However the following will be considered:

- The company's policies, and management and board oversight related to its direct political contributions and payments to trade associations or other groups that may be used for political purposes;
- The company's disclosure regarding its support of, and participation in, trade associations or other groups that may make political contributions; and
- Recent significant controversies, fines, or litigation related to the company's political contributions or political activities.

Generally vote AGAINST proposals barring the company from making political contributions. Businesses are affected by legislation at the federal, state, and local level; barring political contributions can put the company at a competitive disadvantage.

Generally vote AGAINST proposals asking for a list of company executives, directors, consultants, legal counsels, lobbyists, or investment bankers that have prior government service and whether such service had a bearing on the business of the company. Such a list would be burdensome to prepare without providing any meaningful information to shareholders.

Vote CASE-BY-CASE on proposals requesting information on a company's lobbying (including direct, indirect, and grassroots lobbying) activities, policies, or procedures, considering:

- The company's current disclosure of relevant lobbying policies, and management and board oversight;
- The company's disclosure regarding trade associations or other groups that it supports, or is a member of, that engage in lobbying activities; and
- Recent significant controversies, fines, or litigation regarding the company's lobbying-related activities.

6.13 International Issues, Labor Issues, and Human Rights

6.13a Human Rights Proposals

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.

Vote CASE-BY-CASE on proposals to implement company or company supplier labor and/or human rights standards and policies, considering:

- The degree to which existing relevant policies and practices are disclosed;
- Whether or not existing relevant policies are consistent with internationally recognized standards;
- Whether company facilities and those of its suppliers are monitored and how;
- Company participation in fair labor organizations or other internationally recognized human rights initiatives;
- Scope and nature of business conducted in markets known to have higher risk of workplace labor/human rights abuse;
- Recent, significant company controversies, fines, or litigation regarding human rights at the company or its suppliers;
- The scope of the request; and
- Deviation from industry sector peer company standards and practices.

Vote CASE-BY-CASE on 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, considering:

- The degree to which existing relevant policies and practices are disclosed, including information on the implementation of these policies and any related oversight mechanisms;
- The company's industry and whether the company or its suppliers operate in countries or areas where there is a history of human rights concerns;
- Recent, significant controversies, fines, or litigation regarding human rights involving the company or its suppliers, and whether the company has taken remedial steps; and
- Whether the proposal is unduly burdensome or overly prescriptive.

6.13b Data Security, Privacy and Internet Issues

Vote CASE-BY-CASE on resolutions requesting the disclosure and implementation of Internet privacy and censorship policies and procedures considering:

- The level of disclosure of company policies and procedures relating to data security, privacy, freedom of speech, information access and management, and internet censorship;
- Engagement in dialogue with governments and/or relevant groups with respect to the data security, privacy, or the free flow of information on the internet;
- The scope of business involvement and of investment in markets that maintain government censorship or monitoring of the Internet;
- The applicable market-specific laws or regulations that may be imposed on the company; and,
- The level of controversy, fines or litigation related to data security, privacy, freedom of speech or Internet censorship.

6.13c Operations in High Risk Markets

Vote CASE-BY-CASE on requests for a report on a company's potential financial and reputational risks associated with operations in "high-risk" markets, such as a terrorism-sponsoring state or politically/socially unstable region, taking into account:

- The nature, purpose, and scope of the operations and business involved that could be affected by social or political disruption;
- Current disclosure of applicable risk assessment(s) and risk management procedures;
- Compliance with U.S. sanctions and laws;
- Consideration of other international policies, standards, and laws; and
- Whether the company has been recently involved in recent, significant controversies, fines or litigation related to its operations in "high-risk" markets.

6.13d Outsourcing/Offshoring

Vote CASE-BY-CASE on proposals calling for companies to report on the risks associated with outsourcing/plant closures, considering:

- Controversies surrounding operations in the relevant market(s);
- The value of the requested report to shareholders;
- The company's current level of disclosure of relevant information on outsourcing and plant closure procedures; and
- The company's existing human rights standards relative to industry peers.

6.13e Workplace Safety

Vote CASE-BY CASE on requests for workplace safety reports, including reports on accident risk reduction efforts, taking into account:

- The current level of company disclosure of its workplace health and safety performance data, health and safety management policies, initiatives, and oversight mechanisms;
- The nature of the company's business, specifically regarding company and employee exposure to health and safety risks;
- Recent significant controversies, fines, or violations related to workplace health and safety; and
- The company's workplace health and safety performance relative to industry peers.

Vote CASE-BY-CASE on resolutions that a company report on safety and/or security risks associated with its operations and/or facilities, considering:

- The company's compliance with applicable regulations and guidelines;
- The company's current level of disclosure regarding its security and safety policies, procedures, and compliance monitoring; and
- The existence of recent, significant violations, fines, or controversy regarding the safety and security of the company's operations and/or facilities.

6.13f Weapons and Military Sales

Foreign Military Sales/Offsets

Generally vote AGAINST reports on foreign military sales or offsets. Such disclosures may involve sensitive and confidential information. Moreover, companies must comply with government controls and reporting on foreign military sales.

Nuclear and Depleted Uranium Weapons

Generally vote AGAINST proposals asking a company to cease production or report on the risks associated with the use of depleted uranium munitions or nuclear weapons components and delivery systems, including disengaging from current and proposed contracts. Such contracts are monitored by government agencies, serve multiple military and non-military uses, and withdrawal from these contracts could have a negative impact on the company's business.

6.14 Sustainability

6.14a Sustainability Reporting

Generally vote FOR proposals requesting the company to report on its policies, initiatives, and oversight mechanisms 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.

6.15 Water Issues

Vote CASE-BY-CASE on proposals requesting that a company report on, or adopt a new policy on, water-related risks and concerns, taking into account:

- The company's current disclosure of relevant policies, initiatives, oversight mechanisms, and water usage metrics;
- Whether or not the company's existing water-related policies and practices are consistent with relevant internationally recognized standards and national/local regulations;
- The potential financial impact or risk to the company associated with water-related concerns or issues; and
- Recent, significant company controversies, fines, or litigation regarding water use by the company and its suppliers.

7. Mutual Fund Proxies

7.1 Election of Directors

Vote CASE-BY-CASE on the election of directors and trustees, following the same guidelines for uncontested directors for public company shareholder meetings. However, mutual fund boards do not usually have compensation committees, so do not withhold for the lack of this committee.

7.2 Converting Closed-end Fund to Open-end Fund

Vote CASE-BY-CASE on conversion proposals, considering the following factors:

- Past performance as a closed-end fund;
- Market in which the fund invests;
- Measures taken by the board to address the discount; and
- Past shareholder activism, board activity, and votes on related proposals.

7.3 Proxy Contests

Vote CASE-BY-CASE on proxy contests, considering the following factors:

- Past performance relative to its peers;
- Market in which fund invests;
- Measures taken by the board to address the issues;
- Past shareholder activism, board activity, and votes on related proposals;
- Strategy of the incumbents versus the dissidents;

- Independence of directors;
- Experience and skills of director candidates;
- Governance profile of the company;
- Evidence of management entrenchment.

7.4 Investment Advisory Agreements

Vote CASE-BY-CASE on investment advisory agreements, considering the following factors:

- Proposed and current fee schedules;
- Fund category/investment objective;
- Performance benchmarks;
- Share price performance as compared with peers;
- Resulting fees relative to peers;
- Assignments (where the advisor undergoes a change of control).

7.5 Approving New Classes or Series of Shares

Generally vote FOR the establishment of new classes or series of shares.

7.6 Preferred Stock Proposals

Vote CASE-BY-CASE on the authorization for or increase in preferred shares, considering the following factors:

- Stated specific financing purpose;
- Possible dilution for common shares;
- Whether the shares can be used for antitakeover purposes.

7.7 1940 Act Policies

Vote CASE-BY-CASE on policies under the Investment Advisor Act of 1940, considering the following factors:

- Potential competitiveness;
- Regulatory developments;
- Current and potential returns; and
- Current and potential risk.

Generally vote FOR these amendments as long as the proposed changes do not fundamentally alter the investment focus of the fund and do comply with the current SEC interpretation.

7.8 Changing a Fundamental Restriction to a Nonfundamental Restriction

Vote CASE-BY-CASE on proposals to change a fundamental restriction to a non-fundamental restriction, considering the following factors:

- The fund's target investments;
- The reasons given by the fund for the change; and
- The projected impact of the change on the portfolio.

7.9 Change Fundamental Investment Objective to Nonfundamental

Vote CASE-BY-CASE on proposals to change a fund's fundamental investment objective to non-fundamental.

7.10 Name Change Proposals

Vote CASE-BY-CASE on name change proposals, considering the following factors:

- Political/economic changes in the target market;
- Consolidation in the target market; and
- Current asset composition.

7.11 Change in Fund's Subclassification

Vote CASE-BY-CASE on changes in a fund's sub-classification, considering the following factors:

- Potential competitiveness;
- Current and potential returns;
- Risk of concentration;
- Consolidation in target industry.

7.12 Business Development Companies–Authorization to Sell Shares of Common Stock at a Price below Net Asset Value

Generally vote FOR proposals authorizing the board to issue shares below Net Asset Value (NAV) if:

- The proposal to allow share issuances below NAV has an expiration date no more than one year from the date shareholders approve the underlying proposal, as required under the Investment Company Act of 1940;
- The sale is deemed to be in the best interests of shareholders by (1) a majority of the company's independent directors and (2) a majority of the company's directors who have no financial interest in the issuance; and
- The company has demonstrated responsible past use of share issuances by either:
    - Outperforming peers in its 8-digit GICS group as measured by one- and three-year median TSRs; or

- Providing disclosure that its past share issuances were priced at levels that resulted in only small or moderate discounts to NAV and economic dilution to existing non-participating shareholders.

7.13 Disposition of Assets/Termination/Liquidation

Vote CASE-BY-CASE on proposals to dispose of assets, to terminate or liquidate, considering the following factors:

- Strategies employed to salvage the company;
- The fund's past performance;
- The terms of the liquidation.

7.14 Changes to the Charter Document

Vote CASE-BY-CASE on changes to the charter document, considering the following factors:

- The degree of change implied by the proposal;
- The efficiencies that could result;
- The state of incorporation;
- Regulatory standards and implications.

Generally vote AGAINST any of the following changes:

- Removal of shareholder approval requirement to reorganize or terminate the trust or any of its series;
- Removal of shareholder approval requirement for amendments to the new declaration of trust;
- Removal of shareholder approval requirement to amend the fund's management contract, allowing the contract to be modified by the investment manager and the trust management, as permitted by the 1940 Act;
- Allow the trustees to impose other fees in addition to sales charges on investment in a fund, such as deferred sales charges and redemption fees that may be imposed upon redemption of a fund's shares;
- Removal of shareholder approval requirement to engage in and terminate subadvisory arrangements;
- Removal of shareholder approval requirement to change the domicile of the fund.

7.15 Changing the Domicile of a Fund

Vote CASE-BY-CASE on re-incorporations, considering the following factors:

- Regulations of both states;
- Required fundamental policies of both states;
- The increased flexibility available.

7.16 Authorizing the Board to Hire and Terminate Subadvisers Without Shareholder Approval

Vote CASE-BY-CASE on proposals authorizing the board to hire or terminate subadvisors without shareholder approval after considering appropriate factors in connection therewith.

7.17 Distribution Agreements

Vote CASE-BY-CASE on distribution agreement proposals, considering the following factors:

- Fees charged to comparably sized funds with similar objectives;
- The proposed distributor's reputation and past performance;
- The competitiveness of the fund in the industry;
- The terms of the agreement.

7.18 Master-Feeder Structure

Generally vote FOR the establishment of a master-feeder structure.

7.19 Mergers

Vote CASE-BY-CASE on merger proposals, considering the following factors:

- Resulting fee structure;
- Performance of both funds;
- Continuity of management personnel;
- Changes in corporate governance and their impact on shareholder rights.

7.20 Shareholder Proposals for Mutual Funds

7.20a Establish Director Ownership Requirement

Generally vote AGAINST shareholder proposals that mandate a specific minimum amount of stock that directors must own in order to qualify as a director or to remain on the board.

7.20b Reimburse Shareholder for Expenses Incurred

Vote CASE-BY-CASE on shareholder proposals to reimburse proxy solicitation expenses.

When supporting the dissidents, generally vote FOR the reimbursement of the proxy solicitation expenses.

7.20c Terminate the Investment Advisor

Vote CASE-BY-CASE on proposals to terminate the investment advisor, considering the following factors:

- Performance of the fund's Net Asset Value (NAV);
- The fund's history of shareholder relations;
- The performance of other funds under the advisor's management.

European Portfolio Securities Voting Issues

European Policy applies to Member States of the European Union (EU) or the European Free Trade Association (EFTA), with the exception of the United Kingdom and Ireland, which are subject to separate policies available on request.

Specifically, the European Policy applies to companies incorporated in the following territories: Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Cyprus, Denmark, Estonia, the Faroe Islands, Finland, France, Germany, Greece, Greenland, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Spain, Slovakia, Slovenia, Sweden, and Switzerland.

This approach is not "one-size-fits-all" and takes relevant market-specific factors into account. Therefore this document distinguishes in various places between different markets and on the basis of other differentiating factors. These distinctions are based on different market practices and best practice recommendations throughout Europe.

1. Operational Items

Financial Results/Director and Auditor Reports

Generally vote FOR approval of financial statements and director and auditor reports, unless:

- There are concerns about the accounts presented or audit procedures used; or
- The company is not responsive to shareholder questions about specific items that should be publicly disclosed.

Appointment of Auditors and Auditor Fees

Generally vote FOR proposals to ratify auditors and/or proposals authorizing the board to fix auditor fees, unless:

- There are serious concerns about the procedures used by the auditor;
- There is reason to believe that the auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position;
- External auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company;
- Name of the proposed auditors has not been published;
- The auditors are being changed without explanation; or
- For widely-held companies, fees for non-audit services exceed either 100 percent of standard audit-related fees or any stricter limit set in local best practice recommendations or law.

In circumstances where fees for non-audit services include fees related to significant one-time capital structure events: initial public offerings, bankruptcy emergence, and spinoffs; and the company makes public disclosure of the amount and nature of those fees which are an exception to the standard "non-audit fee" category, then such fees may be excluded from the non-audit fees considered in determining the ratio of non-audit to audit fees.

For concerns relating to the audit procedures, independence of auditors, and/or name of auditors, focus on the auditor election. For concerns relating to fees paid to the auditors, focus on remuneration of auditors if this is a separate voting item, otherwise focus on the auditor election.

Appointment of Internal Statutory Auditors

Generally vote FOR the appointment or reelection of statutory auditors, unless:

- There are serious concerns about the statutory reports presented or the audit procedures used; or
- Questions exist concerning any of the statutory auditors being appointed; or
- The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

Allocation of Income

Generally vote FOR approval of the allocation of income, unless:

- The dividend payout ratio has been consistently below 30 percent without adequate explanation; or
- The payout is excessive given the company's financial position.

Amendments to Articles of Association

Vote on a CASE-BY-CASE basis on amendments to the articles of association.

Change in Company Fiscal Term

Generally vote FOR resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.

Lower Disclosure Threshold for Stock Ownership

Generally vote AGAINST resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.

Amend Quorum Requirements

Vote on a CASE-BY-CASE basis on proposals to amend quorum requirements for shareholder meetings.

Transact Other Business

Generally vote AGAINST other business when it appears as a voting item.

2. BOARD OF DIRECTORS

Non-Contested Director Elections

Generally vote FOR management nominees in the election of directors, unless:

- Adequate disclosure has not been provided in a timely manner;
- There are clear concerns over questionable finances or restatements;
- There have been questionable transactions with conflicts of interest;
- There are any records of abuses against minority shareholder interests;
- The board fails to meet minimum corporate governance standards;
- There are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities; and
- Repeated absences at board meetings have not been explained (in countries where this information is disclosed).

Generally vote AGAINST director nominee due to concerns related to at least one of the following specific factors, which are presented below as separate subsections:

I. Director Terms
II. Bundling of Proposals to Elect Directors
III. Board independence
IV. Disclosure of Names of Nominees
V. Combined Chairman/CEO
VI. Election of a Former CEO as Chairman of the Board
VII. Overboarded Directors
VIII. Voto di Lista (Italy)
IX. One Board Seat per Director
X. Composition of Committees
XI. Composition Nominating Committee (Sweden and Norway)
XII. Election of Censors (France)

Director Terms

For **Belgium**, **France**, **Italy**, **Netherlands**, **Spain**, and **Switzerland**, generally vote AGAINST the election or re-election of any director when his/her term is not disclosed or when it exceeds four years and adequate explanation for non-compliance has not

been provided. In these markets, the maximum board terms are either recommended best practice or required by legislation. Under best practice recommendations, companies should shorten the terms for directors when the terms exceed the limits suggested by best practices. The policy will be applied to all companies in these markets, for bundled as well as unbundled items.

Generally vote AGAINST article amendment proposals to extend board terms. In cases where a company's articles provide for a shorter limit and where the company wishes to extend director terms from three or fewer years to four years, for example, generally recommend a vote AGAINST, based on the general principle that director accountability is maximized by elections with a short period of renewal.

Bundling of Proposal to Elect Directors

Bundling together proposals that could be presented as separate voting items is not considered good market practice, because bundled resolutions leave shareholders with an all-or-nothing choice, skewing power disproportionately towards the board and away from shareholders. As director elections are one of the most important voting decisions that shareholders make, directors should be elected individually.

For the markets of **Bulgaria**, **Croatia**, **Czech Republic**, **Estonia**, **France**, **Germany**, **Hungary**, **Latvia**, **Lithuania**, **Poland**, **Romania**, **Slovakia** and **Slovenia** generally vote AGAINST the election or reelection of any directors if individual director elections are an established market practice and the company proposes a single slate of directors.

*Bundled director elections in Poland may be supported for companies that go beyond market practice by disclosing the names of the nominees on a timely basis.

Board Independence

Widely-held companies

A. Non-controlled companies

Generally vote AGAINST the election or reelection of any non-independent directors (excluding the CEO) if:

1. Fewer than 50 percent of the board members elected by shareholders excluding, where relevant, employee shareholder representatives - would be independent, or
2. Fewer than one-third of all board members would be independent.

- **Greece** and **Portugal** are excluded from Provision (1.) in the above-mentioned voting policy.

B. Controlled Companies

Generally vote AGAINST the election or reelection of any non-independent directors (excluding the CEO) if less than one-third of the board members are independent.

Non-widely held companies

Generally vote AGAINST the election or reelection of any non-independent directors (excluding the CEO) if less than one-third of the board members are independent.

Voting sanctions will be applied under this policy from February 2019.

Definition of terms

"Widely-held companies' are determined based on their membership in a major index and/or the number of ISS clients holding the securities. For Sweden, Norway, Denmark, Finland, and Luxembourg, this is based on membership on a local blue chip market index and/or MSCI EAFE companies. For Portugal, it is based on membership in the PSI-20 and/or MSCI EAFE index.

A company is considered to be controlled for the purposes of the above-mentioned voting policies if a shareholder, or multiple shareholders acting in concert, control a majority of the company's equity capital (i.e. 50 percent + one share). If a company is majority-controlled by virtue of a shareholder structure in which shareholders' voting rights do not accrue in accordance with their equity capital commitment (e.g. unequal or multi-class share structures), the company will not be classified as controlled unless the majority shareholder/majority shareholding group also holds a majority of the company's equity capital.

Disclosure of Names of Nominees

Generally vote AGAINST the election or reelection of any and all director nominees when the names of the nominees are not available at the time the proxy analysis is being written. This policy will be applied to all companies in these markets, for bundled and unbundled items.

Combined Chairman/CEO

Generally vote AGAINST (re)election of combined chair/CEOs at widely held European companies. However, when the company provides assurance that the chair/CEO would only serve in the combined role on an interim basis (no more than two years), with the intent of separating the roles within a given time frame, considerations should be given to these exceptional circumstances. In this respect, generally vote on a CASE-BY-CASE basis.

This policy will be applied to all widely held European companies that propose the (re)election of a combined chair/CEO to the board, including cases where the chair/CEO is included in an election by slate.

Election of a Former CEO as Chairman of the Board

Generally vote AGAINST the election or reelection of a former CEO as chairman to the supervisory board or board of directors at widely held companies in **Germany**, **Austria**, and the **Netherlands**. In markets such as **Germany**, where the general meeting only

elects the nominees and, subsequently, the new board's chairman, generally vote AGAINST the election or reelection of a former CEO, unless the company has publicly confirmed prior to the general meeting that he will not proceed to become chairman of the board.

Considerations should be given to any of the following exceptional circumstances on a CASE-BY-CASE basis if:

- There are compelling reasons that justify the election or reelection of a former CEO as chairman; or
- The former CEO is proposed to become the board's chairman only on an interim or temporary basis; or
- The former CEO is proposed to be elected as the board's chairman for the first time after a reasonable cooling-off period; or

Overboarded Directors

In **Austria**, **Belgium**, **Denmark**, **Finland**, **France**, **Germany**, **Italy**, **Luxembourg**, **the Netherlands**, **Norway**, **Spain**, **Sweden** and **Switzerland**, at widely held companies, generally vote AGAINST a candidate when s/he holds an excessive number of board appointments, as referenced by the more stringent of the provisions prescribed in local law or best practice governance codes, or as defined by the following guidelines:

- Any person who holds more than five mandates at listed companies will be classified as overboarded. For the purposes of calculating this limit, a non-executive directorship counts as one mandate, a non-executive chairmanship counts as two mandates, and a position as executive director (or a comparable role) is counted as three mandates.
- Also, any person who holds the position of executive director (or a comparable role) at one company and a non-executive chairman at a different company will be classified as overboarded.

An adverse vote recommendation will not be applied to a director within a company where he/she serves as CEO; instead, any adverse vote recommendations will be applied to his/her additional seats on other company boards. The same is also valid for non-executive chairman, except (i) where they exclusively hold other non-executive chair and/or executive positions or (ii) where they are elected as non-executive chairman for the first time.

We will take into account board positions held in global publicly listed companies outside the same group, defined as a group of companies in which a common parent company controls at least 50 percent + 1 share of equity capital, alone or in concert.

For directors standing for (re)election at French companies, we will take into account board appointments as censors in French publicly listed companies.

Executive directors or those in comparable roles within investment holding companies will generally be treated similar to non-executive directors when applying this policy.

Voto di Lista (Italy)

In **Italy**, director elections generally take place through the voto di lista mechanism (similar to slate elections). Since the Italian implementation of the European Shareholder Rights Directive (effective since Nov. 1, 2010), issuers must publish the various lists 21 days in advance of the meeting.

Since shareholders only have the option to support one such list, where lists are published in sufficient time, generally vote on a CASE-BY-CASE basis, determining which list of nominees it considers is best suited to add value for shareholders based, as applicable, on European policies for Director Elections and for Contested Director Elections.

Those companies that are excluded from the provisions of the European Shareholder Rights Directive publish lists of nominees 10 days before the meeting. In the case where nominees are not published in sufficient time, generally vote AGAINST the director elections before the lists of director nominees are disclosed.

One Board Seat per Director

In cases where a director holds more than one board seat on a single board and the corresponding votes, manifested as one seat as a physical person plus an additional seat(s) as a representative of a legal entity, generally vote AGAINST the election/reelection of such legal entities and in favor of the physical person.

However, an exception is made if the representative of the legal entity holds the position of CEO. In such circumstances, generally vote FOR the legal entity and AGAINST the election/reelection of the physical person.

While such occurrences are rare, there have been cases where a board member may have multiple board seats and corresponding votes. Holding several board seats concurrently within one board increases this person's direct influence on board decisions and creates an inequality among board members.

This situation has manifested in **Belgium**, **Luxembourg**, and **France**. This is not a good corporate governance practice, as it places disproportionate influence and control in one person.

Composition of Committees

In **Belgium**, **Denmark**, **Finland**, **France**, **Luxembourg**, the **Netherlands**, **Norway**, **Spain**, **Sweden**, and **Switzerland**, generally vote AGAINST the (re)election of executives who serve on the company's audit or remuneration committee.

For **Belgium**, the **Netherlands**, and **Switzerland**, generally vote AGAINST the (re)election of non-independent members of the audit committee and/or the remuneration committee if their (re)election would lead to a non-independent majority on the respective committee.

Composition Nomination Committee (Sweden, Norway, and Finland)

Generally vote FOR proposals in **Sweden**, **Norway**, and **Finland** to elect or appoint a nominating committee consisting mainly of non-board members.

Generally vote FOR shareholder proposals calling for disclosure of the names of the proposed candidates at the meeting, as well as the inclusion of a representative of minority shareholders in the committee.

Generally vote AGAINST proposals where the names of the candidates (in the case of an election) or the principals for the establishment of the committee have not been disclosed in a timely manner.

Generally vote AGAINST proposals in **Sweden** to elect or appoint such a committee if the company is on the MSCI-EAFE or local main index and the following conditions exist:

1. A member of the executive management would be a member of the committee;
2. More than one board member who is dependent on a major shareholder would be on the committee; or
3. The chair of the board would also be the chair of the committee.

In cases where the principles for the establishment of the nominating committee, rather than the election of the committee itself, are being voted on, generally vote AGAINST the adoption of the principles if any of the above conditions are met for the current committee, and there is no publicly available information indicating that this would no longer be the case for the new nominating committee.

Election of Censors (France)

For widely held companies, generally vote AGAINST proposals seeking shareholder approval to elect a censor, to amend bylaws to authorize the appointment of censors, or to extend the maximum number of censors to the board. However, vote on a CASE-BY-CASE basis when the company provides assurance that the censor would serve on a short-term basis (maximum one year) with the intent to retain the nominee before his/her election as director. In this case, consideration shall also be given to the nominee's situation (notably overboarding or other factors of concern).

In consideration of the principle that censors should be appointed on a short-term basis, generally vote AGAINST any proposal to renew the term of a censor or to extend the statutory term of censors.

Contested Director Elections

For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, generally vote on a CASE-By-CASE basis, determining which directors are considered best suited to add value for shareholders.

The analysis will generally be based on, but not limited to, the following major decision factors:

- Company performance relative to its peers;
- Strategy of the incumbents versus the dissidents;
- Independence of directors/nominees;
- Experience and skills of board candidates;
- Governance profile of the company;
- Evidence of management entrenchment;
- Responsiveness to shareholders;
- Whether a takeover offer has been rebuffed;
- Whether minority or majority representation is being sought.

Voting on Directors for Egregious Actions

Under extraordinary circumstances, generally vote AGAINST or WITHHOLD from directors individually, on a committee, 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 the 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.

Committee of Representatives and Corporate Assembly Elections (Denmark and Norway)

For Norwegian and Danish companies where shareholders vote on elections for members of the corporate assembly or committee of representatives, but not directly on the board of directors, generally vote CASE-BY-CASE on corporate assembly and committee of representative elections based on the board of directors' compliance with director election policy.

Discharge of Directors

Generally vote FOR the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling concerns that the board is not fulfilling its fiduciary duties, warranted on a CASE-BY-CASE basis, by:

- A lack of oversight or actions by board members which invoke shareholder distrust related to malfeasance or poor supervision, such as operating in private or company interest rather than in shareholder interest;

- Any legal issues (e.g. civil/criminal) aiming to hold the board responsible for breach of trust in the past or related to currently alleged action yet to be confirmed (and not only in the fiscal year in question) such as price fixing, insider trading, bribery, fraud, and other illegal actions;
- Other egregious governance issues where shareholders will bring legal action against the company or its directors.

Director, Officer, and Auditor Indemnification and Liability Provisions

Vote on a CASE-BY-CASE basis proposals seeking indemnification and liability protection for directors and officers.

Generally vote AGAINST proposals to indemnify external auditors.

Board Structure

Generally vote FOR routine proposals to fix board size.

Generally vote AGAINST the introduction of classified boards and/or mandatory retirement ages for directors.

Generally vote AGAINST proposals to alter board structure or size in the context of a fight for control of the company or the board.

3. CAPITAL STRUCTURE

Capital Systems

European capital systems can be broadly defined as either authorized or conditional. Both systems provide companies with the means to finance business activities, but they are considerably different in structure. Which system is used by a company is determined by the economic and legal structure of the market in which it operates. However, many capital systems display slight variations on the two systems, and some systems bear features from both systems, if only on a cosmetic level.

Under the conditional capital system, companies seek authorizations for pools of capital, which typically have fixed periods of availability. For example, if a company seeks to establish a pool of capital for general issuance purposes, it requests the creation of a certain number of shares with or without preemptive rights, issuable piecemeal at the discretion of the board, generally for a fixed period of time. This type of authority would be used to carry out a general rights issue or small issuances without preemptive rights.

The authorized capital system sets a limit in a company's articles on the total number of shares that can be issued by the company's board. The system allows companies to issue shares from this preapproved limit, although in many markets shareholder approval must be obtained prior to an issuance. Companies also request shareholder

approval for increases in authorization when the amount of shares contained in the articles is inadequate for issuance authorities.

Share Issuance Requests

General Issuances

Generally vote FOR issuance authorities with pre-emptive rights to a maximum of 100 percent over currently issued capital and as long as the share issuance authorities' periods are clearly disclosed (or implied by the application of a legal maximum duration) and in line with market-specific practices and/or recommended guidelines (e.g. issuance periods limited to 18 months for the Netherlands). Starting in February 2019 the maximum will be 50%.

Generally vote FOR issuance authorities without pre-emptive rights to a maximum of 20 percent (or a lower limit if local market best practice recommendations provide) of currently issued capital as long as the share issuance authorities' periods are clearly disclosed (or implied by the application of a legal maximum duration) and in line with market-specific practices and/or recommended guidelines (e.g. issuance periods limited to 18 months for the Netherlands). Starting in February 2019, the maximum will be 10%.

For **French** companies:

- Generally vote FOR general issuance requests with preemptive rights, or without preemptive rights but with a binding "priority right," for a maximum of 50 percent over currently issued capital.
- Generally vote FOR general authorities to issue shares without preemptive rights up to a maximum of 10 percent of share capital.

Specific Issuances

Vote on a CASE-BY-CASE basis on all requests, with or without preemptive rights.

Increases in Authorized Capital

Generally vote FOR non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.

Generally vote FOR specific proposals to increase authorized capital to any amount, unless:

- The specific purpose of the increase (such as a share-based acquisition or merger) does not meet the guidelines for the purpose being proposed; or
- The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.

Generally vote AGAINST proposals to adopt unlimited capital authorizations.

Reduction of Capital

Generally vote FOR proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.

Vote on a CASE-BY-CASE basis proposals to reduce capital in connection with corporate restructuring.

Capital Structures

Generally vote FOR resolutions that seek to maintain, or convert to, a one-share, one-vote capital structure.

Generally vote AGAINST requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.

Florange Act- Double Voting Rights (France)

For French companies that:

- Did not have a bylaw allowing for double voting rights before the enactment of the Law of 29 March 2014 (Florange Act); and
- Do not currently have a bylaw prohibiting double-voting rights; and either
    - Do not have on their ballot for shareholder approval a bylaw amendment to prohibit double-voting, submitted by either management or shareholders; or
    - Have not made a public commitment to submit such a bylaw amendment to shareholder vote before April 3, 2016;

Then, on a CASE-BY-CASE basis, we may recommend against the following types of proposals:

- The reelection of directors or supervisory board members; or
- The approval of the discharge of directors; or
- If neither reelection of directors/supervisory board members nor approval of discharge is considered appropriate, then the approval of the annual report and accounts.

Preferred Stock

Generally vote FOR the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Generally vote FOR the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote AGAINST the creation of a new class of preference shares that would carry superior voting rights to the common shares.

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.

Vote on a CASE-BY-CASE basis for proposals to increase blank check preferred authorizations.

Debt Issuance Requests

Vote on a CASE-BY-CASE basis non-convertible debt issuance requests, with or without pre-emptive rights.

Generally vote FOR the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote FOR proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.

Pledging of Assets for Debt

Vote on a CASE-BY-CASE basis proposals to approve the pledging of assets for debt.

Increase in Borrowing Powers

Vote on a CASE-BY-CASE basis proposals to approve increases in a company's borrowing powers.

Share Repurchase Plans

Generally vote FOR market repurchase authorities (share repurchase programs) if the terms comply with the following criteria:

- A repurchase limit of up to 10 percent of outstanding issued share capital;
- A holding limit of up to 10 percent of a company's issued share capital in treasury ("on the shelf"); and
- Duration of no more than 5 years, or such lower threshold as may be set by applicable law, regulation, or code of governance best practice.

Authorities to repurchase shares in excess of the 10 percent repurchase limit will be assessed on a CASE-BY-CASE basis. Such share repurchase authorities under special circumstances, which are required to be publicly disclosed by the company, provided that, on balance, the proposal is in shareholders' interests. In such cases, the authority must comply with the following criteria:

- A holding limit of up to 10 percent of a company's issued share capital in treasury ("on the shelf");, and

- Duration of no more than 18 months.

In markets where it is normal practice not to provide a repurchase limit, the proposal will be evaluated based on the company's historical practice.

In addition, generally vote AGAINST any proposal where:

- The repurchase can be used for takeover defenses;
- There is clear evidence of abuse;
- There is no safeguard against selective buybacks;
- Pricing provisions and safeguards are deemed to be unreasonable in light of market practice.

Market-Specific Exceptions

For **Italy** and **Germany**, generally vote FOR share-repurchase plans and share reissuance plans that would use call and put options if the following criteria are met:

- The duration of the options is limited in time to no more than 18 months;
- The total number of shares covered by the authorization is disclosed;
- The number of shares that would be purchased with call options and/or sold with put options is limited to a maximum of 5 percent of currently outstanding capital (or half of the total amounts allowed by law in Italy and Germany);
- A financial institution, with experience conducting sophisticated transactions, is indicated as the party responsible for the trading; and
- The company has a clean track record regarding repurchases.

Reissuance of Repurchased Shares

Generally vote FOR requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.

Capitalization of Reserves for Bonus Issues/Increase in Par Value

Generally vote FOR requests to capitalize reserves for bonus issues of shares or to increase par value.

4. COMPENSATION

Executive compensation-related proposals

Generally Vote on a CASE-BY-CASE basis management proposals seeking ratification of a company's executive compensation-related items, and where relevant, take into account remuneration practices. Generally recommend a vote AGAINST a company's compensation-related proposal if such proposal fails to comply with one or a combination of several of the global principles and their corresponding rules:

1. Provide shareholders with clear and comprehensive compensation disclosures:
   1.1. Information on compensation-related proposals shall be made available to shareholders in a timely manner;
   1.2. The level of disclosure of the proposed compensation policy shall be sufficient for shareholders to make an informed decision and shall be in line with what local market best practice standards dictate;
   1.3. Companies shall adequately disclose all elements of the compensation, including:
      1.3.1. Any short- or long-term compensation component must include a maximum award limit.
      1.3.2. Long-term incentive plans must provide sufficient disclosure of (i) the exercise price/strike price (options); (ii) discount on grant; (iii) grant date/period; (iv) exercise/vesting period; and, if applicable, (v) performance criteria.
      1.3.3. Discretionary payments, if applicable.
2. Maintain appropriate pay structure alignment with emphasis on long-term shareholder value:
   2.1. The structure of the company's short-term incentive plan shall be appropriate.
      2.1.1. The compensation policy must notably avoid guaranteed or discretionary compensation.
   2.2. The structure of the company's long-term incentives shall be appropriate, including, but not limited to, dilution, vesting period, and, if applicable, performance conditions.
      2.2.1. Equity-based plans or awards that are linked to long-term company performance will be evaluated using the general policy for equity-based plans; and
      2.2.2. For awards granted to executives, generally require a clear link between shareholder value and awards, and stringent performance-based elements.
   2.3. The balance between short- and long-term variable compensation shall be appropriate
      2.3.1. The company's executive compensation policy must notably avoid disproportionate focus on short-term variable element(s)
3. Avoid arrangements that risk “pay for failure”:
   3.1. The board shall demonstrate good stewardship of investor's interests regarding executive compensation practices.
      3.1.1. There shall be a clear link between the company's performance and variable awards.
      3.1.2. There shall not be significant discrepancies between the company's performance and real executive payouts.
      3.1.3. The level of pay for the CEO and members of executive management should not be excessive relative to peers, company performance, and market practices.

3.1.4. Significant pay increases shall be explained by a detailed and compelling disclosure.

3.2. Severance pay agreements must not be in excess of (i) 24 months' pay or of (ii) any more restrictive provision pursuant to local legal requirements and/or market best practices.

3.3. Arrangements with a company executive regarding pensions and post-mandate exercise of equity-based awards must not result in an adverse impact on shareholders' interests or be misaligned with good market practices.

4. Maintain an independent and effective compensation committee:
   4.1. No executives may serve on the compensation committee.
   4.2. In certain markets the compensation committee shall be composed of a majority of independent members, as per policies on director election and board or committee composition.
5. Avoid inappropriate pay to non-executive directors.

In addition to the above, generally vote AGAINST a compensation-related proposal if such proposal is in breach of any other supplemental market-specific voting policies.

Non-Executive Director Compensation

Generally vote FOR proposals to award cash fees to non-executive directors, and will otherwise:

Generally a vote AGAINST where:

- Documents (including general meeting documents, annual report) provided prior to the general meeting do not mention fees paid to non-executive directors.
- Proposed amounts are excessive relative to other companies in the country or industry.
- The company intends to increase the fees excessively in comparison with market/sector practices, without stating compelling reasons that justify the increase.
- Proposals provide for the granting of stock options, performance-based equity compensation (including stock appreciation rights and performance-vesting restricted stock) and performance-based cash, to non-executive directors.
- Proposals introduce retirement benefits for non-executive directors.

Vote on a CASE-BY-CASE basis where:

- Proposals include both cash and share-based components to non-executive directors.
- Proposals bundle compensation for both non-executive and executive directors into a single resolution.

Equity-based Compensation Guidelines

Generally vote FOR equity based compensation proposals for employees if the plan(s) are in line with long-term shareholder interests and align the award with shareholder value. This assessment includes, but is not limited to, the following factors:

The volume of awards transferred to participants must not be excessive: the potential volume of fully diluted issued share capital from equity-based compensation plans must not exceed the following guidelines:

- The shares reserved for all share plans may not exceed 5 percent of a company's issued share capital, except in the case of high-growth companies or particularly well-designed plans, in which case we allow dilution of between 5 and 10 percent: in this case, we will need to have performance conditions attached to the plans which should be acceptable under the criteria (challenging criteria);
- The plan(s) must be sufficiently long-term in nature/structure: the minimum vesting period must be no less than three years from date of grant;
- The awards must be granted at market price. Discounts, if any, must be mitigated by performance criteria or other features that justify such discount.
- If applicable, performance standards must be fully disclosed, quantified, and long-term, with relative performance measures preferred.

Compensation-Related Voting Sanctions

Should a company be deemed to have egregious remuneration practices (as a result of one or a combination of several factors highlighted above) and has not followed market practice by submitting a resolution on executive compensation, generally vote AGAINST other "appropriate" resolutions as a mark of discontent against such practices.

An adverse vote recommendation could be applied to any of the following on a case-by case basis:

1. The (re)election of members of the remuneration committee;
2. The discharge of directors; or
3. The annual report and accounts.

Failure to propose a resolution on executive compensation to shareholders in a market where this is routine practice may, by itself, lead to one of the above adverse vote recommendations regardless of the companies remuneration practices.

Stock Option Plans – Adjustment for Dividend (Nordic Region)

Generally vote AGAINST stock option plans in **Denmark**, **Finland**, **Norway**, and **Sweden** if evidence is found that they contain provisions that may result in a disconnect between shareholder value and employee/executive reward.

This includes one or a combination of the following:

- Adjusting the strike price for future ordinary dividends AND including expected dividend yield above 0 percent when determining the number of options awarded under the plan;
- Having significantly higher expected dividends than actual historical dividends;
- Favorably adjusting the terms of existing options plans without valid reason; and/or
- Any other provisions or performance measures that result in undue award.

This policy applies to both new plans and amendments to introduce the provisions into already existing stock option plans. Although, an exception may be made if a company proposes to reduce the strike price by the amount of future special (extraordinary) dividends only.

Generally vote AGAINST if the potential increase of share capital amounts to more than 5 percent for mature companies or 10 percent for growth companies or if options may be exercised below the market price of the share at the date of grant, or that employee options do not lapse if employment is terminated.

Share Matching Plans (Sweden and Norway)

Consider the following factors when evaluating share matching plans:

- For every share matching plan, require a holding period.
- For plans without performance criteria, the shares must be purchased at market price.
- For broad-based share matching plans directed at all employees, accept an arrangement up to a 1:1 ratio, i.e. no more than one free share is awarded for every share purchased at market value.
- In addition, for plans directed at executives, we require that sufficiently challenging performance criteria be attached to the plan. Higher discounts demand proportionally higher performance criteria.

The dilution of the plan when combined with the dilution from any other proposed or outstanding employee stock purchase/stock matching plans, must also be appropriate.

5. ENVIRONMENTAL AND SOCIAL ISSUES

Voting on Social and Environmental Proposals

Vote on a CASE-BY-CASE basis, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder value, and in addition the following will be considered:

- If the issues presented in the proposal are more appropriately or effectively dealt with through legislation or government regulation;

- If the company has already responded in an appropriate and sufficient manner to the issue(s) raised in the proposal;
- Whether the proposal's request is unduly burdensome (scope, timeframe, or cost) or overly prescriptive;
- The company's approach compared with any industry standard practices for addressing the issue(s) raised by the proposal;
- If the proposal requests increased disclosure or greater transparency, whether or not reasonable and sufficient information is currently available to shareholders from the company or from other publicly available sources; and
- If the proposal requests increased disclosure or greater transparency, whether or not implementation would reveal proprietary or confidential information that could place the company at a competitive disadvantage.

6. OTHER ITEMS

Reorganizations/Restructurings

Vote on a CASE-BY-CASE basis for reorganizations and restructurings.

Mergers and Acquisitions

Vote CASE-BY-CASE on mergers and acquisitions taking into account the following:

For every M&A analysis, review publicly available information as of the date of the report and evaluates the merits and drawbacks of the proposed transaction, balancing various and sometimes countervailing factors including:

- Valuation - Is the value to be received by the target shareholders (or paid by the acquirer) reasonable? While the fairness opinion may provide an initial starting point for assessing valuation reasonableness, place emphasis on the offer premium, market reaction, and strategic rationale.
- Market reaction - How has the market responded to the proposed deal? A negative market reaction will cause a deal to be scrutinized more closely.
- Strategic rationale - Does the deal make sense strategically? From where is the value derived? Cost and revenue synergies should not be overly aggressive or optimistic, but reasonably achievable. Management should also have a favorable track record of successful integration of historical acquisitions.
- Conflicts of interest - Are insiders benefiting from the transaction disproportionately and inappropriately as compared to non-insider shareholders? Consider whether any special interests may have influenced these directors and officers to support or recommend the merger.
- Governance - Will the combined company have a better or worse governance profile than the current governance profiles of the respective parties to the

transaction? If the governance profile is to change for the worse, the burden is on the company to prove that other issues (such as valuation) outweigh any deterioration in governance.

Generally vote AGAINST if the companies do not provide sufficient information upon request to allow shareholders to make an informed voting decision.

Mandatory Takeover Bid Waivers

Vote on a CASE-BY-CASE basis proposals to waive mandatory takeover bid requirement.

Reincorporation Proposals

Vote on a CASE-BY-CASE basis reincorporation proposals.

Expansion of Business Activities

Generally vote FOR resolutions to expand business activities unless the new business takes the company into risky areas.

Related-Party Transactions

In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a CASE-BY-CASE basis, considering factors including, but not limited to, the following:

- The parties on either side of the transaction;
- The nature of the asset to be transferred/service to be provided;
- The pricing of the transaction (and any associated professional valuation);
- The views of independent directors (where provided);
- The views of an independent financial adviser (where appointed);
- Whether any entities party to the transaction (including advisers) is conflicted; and
- The stated rationale for the transaction, including discussions of timing.

If there is a transaction that is deemed problematic and that was not put to a shareholder vote, generally vote AGAINST the election of the director involved in the related-party transaction or the full board.

Antitakeover Mechanisms

Generally vote AGAINST all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.

For the **Netherlands**, vote recommendations regarding management proposals to approve protective preference shares will be determined on a CASE-BY-CASE basis. In general, recommend voting FOR protective preference shares (PPS) only if:

- The supervisory board needs to approve an issuance of shares and the supervisory board is independent;
- No call / put option agreement exists between the company and a foundation for the issuance of PPS;
- The issuance authority is for a maximum of 18 months;
- The board of the company-friendly foundation is fully independent;
- There are no priority shares or other egregious protective or entrenchment tools;
- The company states specifically that the issue of PPS is not meant to block a takeover, but will only be used to investigate alternative bids or to negotiate a better deal;
- The foundation buying the PPS does not have as a statutory goal to block a takeover; and
- The PPS will be outstanding for a period of maximum 6 months (an EGM must be called to determine the continued use of such shares after this period).

As of February 1, 2016, for **French CAC40** index companies, generally vote AGAINST any general share issuance authorities (with or without preemptive rights) if they can be used for antitakeover purposes without shareholders' approval.

Shareholder Proposals

Vote on a CASE-BY-CASE basis all shareholder proposals.

Generally vote FOR proposals that would improve the company's corporate governance or business profile at a reasonable cost.

Generally vote AGAINST proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.

Policies dealing with environmental and social themes are covered by their own dedicated policy, presented separately in this document.

Authority to Reduce Minimum Notice Period for Calling a Meeting

A recommendation to approve the “enabling” authority proposal would be based on the expectation companies would call EGMs/GMs using a notice period of less than 21 days only in limited circumstances where a shorter notice period will be to the advantage of shareholders as a whole, for example, to keep a period of uncertainty about the future of the company to a minimum. This is particularly true of capital raising proposals or other price sensitive transactions. By definition, AGMs, being regular meetings of the company, should not merit a notice period of less than 21 days.

In a market where local legislation permits an EGM/GM to be called at no less than 14-days' notice, generally vote FOR a resolution to approve the enabling authority if the

company discloses that the shorter notice period of between 20 and 14 days would not be used as a matter of routine for such meetings, but only when the flexibility is merited by the business of the meeting. Where the proposal(s) at a given EGM/GM is (are) not time-sensitive, such as the approval of incentive plans, do not expect a company to invoke the shorter notice notwithstanding any prior approval of the enabling authority proposal by shareholders.

In evaluating an enabling authority proposal, first require that the company make a clear disclosure of its compliance with any hurdle conditions for the authority imposed by applicable law, such as the provision of an electronic voting facility for shareholders. In addition, with the exception of the first AGM at which approval of the enabling authority is sought following implementation of the European Shareholder Rights Directive, when evaluating an enabling authority proposal take into consideration the company's use (if any) of shorter notice periods in the preceding year to ensure that such shorter notice periods were invoked solely in connection with genuinely time-sensitive matters. Where the company has not limited its use of the shorter notice periods to such time sensitive-matters and fails to provide a clear explanation for this, generally vote AGAINST the enabling authority for the coming year.

Auditor Report Including Related Party Transactions (France)

Review all auditor reports on related-party transactions and screen for and evaluate agreements with respect to the following issues:

- Director Remuneration (including Severance Packages and Pension Benefits)
- Consulting Services
- Liability Coverage
- Certain Business Transactions

In general, expect companies to provide the following regarding related-party transactions:

- Adequate disclosure of terms under listed transactions (including individual details of any severance, consulting, or other remuneration agreements with directors and for any asset sales and/or acquisitions);
- Sufficient justification on transactions that appear to be unrelated to operations and/or not in shareholders' best interests;
- Fairness opinion (if applicable in special business transactions); and
- Any other relevant information that may affect or impair shareholder value, rights, and/or judgment.

In the event that the company fails to provide an annual report in a timely manner, generally at least 21 days prior to the meeting, vote AGAINST these proposals.

Virtual Meetings

Generally vote FOR proposals allowing for the convening of hybrid* shareholder meetings if it is clear that it is not the intention to hold virtual-only AGMs.

Generally vote AGAINST proposals allowing for the convening of virtual-only* shareholder meetings.

*The phrase “virtual-only shareholder meetings” refers to a meeting of shareholders that is held exclusively through the use of online technology without a corresponding in-person meeting. The term “hybrid shareholder meeting” refers to an in-person, or physical, meeting in which shareholders are permitted to participate online.

EMEA Regional Portfolio Security Voting/Issues

COVERAGE UNIVERSE

These guidelines cover all markets in Europe, the Middle East, and Africa (EMEA) that are not covered under a separate market-specific or region-specific policy. Therefore, markets covered by this document exclude UK, Ireland, Israel, Russia, Kazakhstan, and South Africa, and all markets that are covered under the European Policy (which are subject to separate policies available upon request).

1. OPERATIONAL ITEMS

Financial Results/Director and Auditor Reports

Generally vote FOR approval of financial statements and director and auditor reports, unless:

- There are concerns about the accounts presented or audit procedures used; or
- The company is not responsive to shareholder questions about specific items that should be publicly disclosed.

Appointment of Auditors and Auditor Fees

Generally vote FOR the (re)election of auditors and/or proposals authorizing the board to fix auditor fees, unless:

- There are serious concerns about the procedures used by the auditor;
- There is reason to believe that the auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position;
- External auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company;
- The name(s) of the proposed auditors has not been published;
- The auditors are being changed without explanation; or
- For widely-held companies, fees for non-audit services exceed either 100% of standard annual audit-related fees or any stricter limit set in local best practice recommendations or law.

In circumstances where fees for non-audit services include fees related to significant one-time capital structure events (initial public offerings, bankruptcy emergencies, and spinoffs) and the company makes public disclosure of the amount and nature of those fees, which are an exception to the standard "non-audit fee" category, then such fees may be excluded from the non-audit fees considered in determining the ratio of non-audit to audit fees.

For concerns related to the audit procedures, independence of auditors, and/or name of auditors, generally vote AGAINST the auditor (re)election. For concerns related to fees paid to the auditors, generally vote AGAINST remuneration of auditors if this is a separate voting item; otherwise, generally vote AGAINST the auditor election.

Appointment of Internal Statutory Auditors

Generally vote FOR the appointment or (re)election of statutory auditors, unless:

- There are serious concerns about the statutory reports presented or the audit procedures used;
- Questions exist concerning any of the statutory auditors being appointed; or
- The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

Allocation of Income

Generally vote FOR approval of the allocation of income, unless:

- The dividend payout ratio has been consistently below 30 percent without adequate explanation; or
- The payout is excessive given the company's financial position.

Stock (Scrip) Dividend Alternative

Generally vote FOR most stock (scrip) dividend proposals.

Generally vote AGAINST proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

Amendments to Articles of Association

Vote on a CASE-BY-CASE basis for amendments to the articles of association.

Change in Company Fiscal Term

Generally vote FOR resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.

Lower Disclosure Threshold for Stock Ownership

Generally vote AGAINST resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.

Amend Quorum Requirements

Vote on a CASE-BY-CASE basis for proposals to amend quorum requirements for shareholder meetings.

Transact Other Business

Generally vote AGAINST other business when it appears as a voting item.

2. BOARD OF DIRECTORS

Director Elections

Generally vote FOR management nominees in the election of directors, unless:

- Adequate disclosure has not been provided in a timely manner;
- There are clear concerns over questionable finances or restatements;
- There have been questionable transactions with conflicts of interest;
- There are any records of abuses against minority shareholder interests;
- The board fails to meet minimum corporate governance standards;
- There are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities; or
- Repeated absences at board meetings have not been explained (in countries where this information is disclosed).

Generally vote FOR employee and/or labor representatives if they sit on either the audit or compensation committee and are required by law to be on those committees. Generally vote AGAINST employee and/or labor representatives if they sit on either the audit or compensation committee, if they are not required to be on those committees.

Generally vote AGAINST the election of directors at all companies if the name of the nominee is not disclosed in a timely manner prior to the meeting.

For MEA markets, in cases where:

- Directors are proposed for (re)election through a cumulative voting system, or
- Director elections do not take place through a cumulative voting system, but the number of nominees up for (re)election exceeds the number of board vacancies,

Generally vote on a CASE-BY-CASE basis, considering additional factors, for the purpose of identifying the best suited nominees to add value for shareholders. Positive vote recommendations will be issued preferentially in favor of the following categories of candidates:

- Candidates who can be identified as representatives of minority shareholders of the company, or independent candidates, namely:
    - Candidates who can be classified as independent, or, failing that,
    - Candidates explicitly classified as independent per the company's director classification.

- Candidates whose professional background may have the following benefits:
    - Increasing the diversity of incumbent directors' professional profiles and skills (thanks to their financial expertise, international experience, executive positions/directorships at other listed companies, or other relevant factors).
    - Bringing to the current board of directors relevant experience in areas linked to the company's business, evidence by current or past board memberships or management functions at other companies.
- Incumbent board members and candidates explicitly supported by the company's management.

Under extraordinary circumstances, generally vote AGAINST individual directors, members of a committee, 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.

Contested Director Elections

For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, vote on a CASE-BY-CASE basis, determining which directors are best suited to add value for shareholders.

The analysis will generally be based on, but not limited to, the following major decision factors:

- Company performance relative to its peers;
- Strategy of the incumbents versus the dissidents;
- Independence of directors/nominees;
- Experience and skills of board candidates;
- Governance profile of the company;
- Evidence of management entrenchment;
- Responsiveness to shareholders;
- Whether a takeover offer has been rebuffed;
- Whether minority or majority representation is being sought.

Discharge of Directors

Generally vote FOR the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies as to whether the board is fulfilling its fiduciary duties, as evidenced by:

- A lack of oversight or actions by board members that invoke shareholder distrust related to malfeasance or poor supervision, such as operating in private or company interest rather than in shareholder interest; or
- Any legal proceedings (either civil or criminal) aiming to hold the board responsible for breach of trust in the past or related to currently alleged actions yet to be confirmed (and not only the fiscal year in question), such as price fixing, insider trading, bribery, fraud, and other illegal actions; or
- Other egregious governance issues where shareholders will bring legal action against the company or its directors.

Director, Officer, and Auditor Indemnification and Liability Provisions

Vote on a CASE-BY-CASE basis for proposals seeking indemnification and liability protection for directors and officers.

Generally vote AGAINST proposals to indemnify external auditors.

Board Structure

Generally vote FOR proposals to fix board size.

Generally vote AGAINST the introduction of classified boards and mandatory retirement ages for directors.

Generally vote AGAINST proposals to alter board structure or size in the context of a fight for control of the company or the board.

3. CAPITAL STRUCTURE

Share Issuance Requests

General Issuances

Generally vote FOR issuance requests with preemptive rights to a maximum of 100 percent over currently issued capital.

Generally vote FOR issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.

Specific Issuances

Vote on a CASE-BY-CASE basis on all requests, with or without preemptive rights.

Increases in Authorized Capital

Generally vote FOR non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.

Generally vote FOR specific proposals to increase authorized capital to any amount, unless:

- The specific purpose of the increase (such as a share-based acquisition or merger) does not meet guidelines for the purpose being proposed; or
- The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.

Generally vote AGAINST proposals to adopt unlimited capital authorizations.

Reduction of Capital

Generally vote FOR proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.

Vote on a CASE-BY-CASE basis for proposals to reduce capital in connection with corporate restructuring.

Capital Structures

Generally vote FOR resolutions that seek to maintain or convert to a one-share, one-vote capital structure.

Generally vote AGAINST requests for the creation or continuation of dual-class capital structures or the creation of new or additional super-voting shares.

Preferred Stock

Generally vote FOR the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Generally vote FOR the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meet the guidelines on equity issuance requests.

Generally vote AGAINST the creation of a new class of preference shares that would carry superior voting rights to the common shares.

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.

Vote on a CASE-BY-CASE basis for proposals to increase blank check preferred authorizations.

Debt Issuance Requests

Vote on a CASE-BY-CASE basis for non-convertible debt issuance requests, with or without preemptive rights.

Generally vote FOR the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote FOR proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.

Pledging of Assets for Debt

Vote on a CASE-BY-CASE basis for proposals to approve the pledging of assets for debt.

Increase in Borrowing Powers

Vote on a CASE-BY-CASE basis for proposals to approve increases in a company's borrowing powers.

Share Repurchase Plans

Generally vote FOR market repurchase authorities (share repurchase programs) if the terms comply with the following criteria:

- A repurchase limit of up to 10 percent of outstanding issued share capital;
- A holding limit of up to 10 percent of a company's issued share capital in treasury (“on the shelf”); and
- A duration of no more than five years, or such lower threshold as may be set by applicable law, regulation, or code of governance best practice.

Authorities to repurchase shares in excess of the 10 percent repurchase limit will be assessed on a CASE-BY-CASE basis. Such share repurchase authorities may be supported under special circumstances, which are required to be publicly disclosed by the company, provided that, on balance, the proposal is in shareholders' interests. In such cases, the authority must comply with the following criteria:

- A holding limit of up to 10 percent of a company's issued share capital in treasury (“on the shelf”); and
- A duration of no more than 18 months.

In markets where it is normal practice not to provide a repurchase limit, evaluate the proposal based on the company's historical practice. However, companies should disclose such limits and, in the future, generally a vote AGAINST may be warranted at companies that fail to do so. In such cases, the authority must comply with the following criteria:

- A holding limit of up to 10 percent of a company's issued share capital in treasury ("on the shelf"); and
- A duration of no more than 18 months.

In addition, generally vote AGAINST any proposal where:

- The repurchase can be used for takeover defenses;
- There is clear evidence of abuse;
- There is no safeguard against selective buybacks; and/or
- Pricing provisions and safeguards are deemed to be unreasonable in light of market practice.

Reissuance of Repurchased Shares

Generally vote FOR requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.

Capitalization of Reserves for Bonus Issues/Increase in Par Value

Generally vote FOR requests to capitalize reserves for bonus issues of shares or to increase par value.

4. COMPENSATION

Compensation Plans

Vote on a CASE-BY-CASE basis for compensation plans.

Director Compensation

Generally vote FOR proposals to award cash fees to non-executive directors unless the amounts are excessive relative to other companies in the country or industry.

Vote on a CASE-BY-CASE basis for non-executive director compensation proposals that include both cash and share-based components.

Vote on a CASE-BY-CASE basis for proposals that bundle compensation for both non-executive and executive directors into a single resolution.

Generally vote AGAINST proposals to introduce retirement benefits for non-executive directors.

5. OTHER ITEMS

Reorganizations/Restructurings

Vote on a CASE-BY-CASE basis for reorganizations and restructurings.

Mergers and Acquisitions

Vote on a CASE-BY-CASE basis on mergers and acquisitions taking into account the following:

Review publicly available information as of the date of the report and evaluate the merits and drawbacks of the proposed transaction, balancing various and sometimes countervailing factors including:

- Valuation - Is the value to be received by the target shareholders (or paid by the acquirer) reasonable? While the fairness opinion may provide an initial starting point for assessing valuation reasonableness, place emphasis on the offer premium, market reaction, and strategic rationale.
- Market reaction - How has the market responded to the proposed deal? A negative market reaction will cause a deal to be scrutinized more closely.
- Strategic rationale - Does the deal make sense strategically? From where is the value derived? Cost and revenue synergies should not be overly aggressive or optimistic, but reasonably achievable. Management should also have a favorable track record of successful integration of historical acquisitions.
- Conflicts of interest - Are insiders benefiting from the transaction disproportionately and inappropriately as compared to non-insider shareholders? Consider whether any special interests may have influenced these directors and officers to support or recommend the merger.
- Governance - Will the combined company have a better or worse governance profile than the current governance profiles of the respective parties to the transaction? If the governance profile is to change for the worse, the burden is on the company to prove that other issues (such as valuation) outweigh any deterioration in governance.

Generally vote AGAINST if the companies do not provide sufficient information upon request to make an informed voting decision.

Mandatory Takeover Bid Waivers

Vote on a CASE-BY-CASE basis for proposals to waive mandatory takeover bid requirements.

Reincorporation Proposals

Vote on a CASE-BY-CASE basis for reincorporation proposals.

Expansion of Business Activities

Generally vote FOR resolutions to expand business activities unless the new business takes the company into risky areas.

Related-Party Transactions

In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a CASE-BY-CASE basis, considering factors including, but not limited to, the following:

- The parties on either side of the transaction;
- The nature of the asset to be transferred/service to be provided;
- The pricing of the transaction (and any associated professional valuation);
- The views of independent directors (where provided);
- The views of an independent financial adviser (where appointed);
- Whether any entities party to the transaction (including advisers) is conflicted; and
- The stated rationale for the transaction, including discussions of timing.

If there is a transaction that was deemed problematic and that was not put to a shareholder vote, generally vote AGAINST the election of the director involved in the related-party transaction or the full board.

Antitakeover Mechanisms

Generally vote AGAINST all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.

Shareholder Proposals

Vote on a CASE-BY-CASE basis for all shareholder proposals.

Generally vote FOR proposals that would improve the company's corporate governance or business profile at a reasonable cost.

Generally vote AGAINST proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.

Foreign Private Issuers Listed on U.S. Exchanges

Foreign private issuers (“FPIs”) are defined as companies whose business is administered principally outside the U.S., with more than 50 percent of assets located outside the U.S.; a majority of whose directors/officers are not U.S. citizens or residents; and a majority of whose outstanding voting shares are held by non-residents of the U.S.

Companies that are incorporated outside of the U.S. and listed solely on U.S. exchanges, where they qualify as FPIs, will be subject to the following policy:

Generally vote AGAINST (or withhold from) non-independent director nominees at companies which fail to meet the following criteria: a majority-independent board, and the presence of an audit, a compensation, and a nomination committee, each of which is entirely composed of independent directors.

Where the design and disclosure levels of equity compensation plans are comparable to those seen at U.S. companies, U.S. compensation policy will be used to evaluate the compensation plan proposals. In all other cases, equity compensation plans will be evaluated according to EMEA Regional proxy Voting Guidelines.

6. SOCIAL/ENVIRONMENTAL ISSUES

Global Approach

Vote on a CASE-BY-CASE basis, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder value, and in addition the following will be considered:

- If the issues presented in the proposal are more appropriately or effectively dealt with through legislation or government regulation;
- If the company has already responded in an appropriate and sufficient manner to the issue(s) raised in the proposal;
- Whether the proposal's request is unduly burdensome (scope, timeframe, or cost) or overly prescriptive;
- The company's approach compared with any industry standard practices for addressing the issue(s) raised by the proposal;
- If the proposal requests increased disclosure or greater transparency, whether or not reasonable and sufficient information is currently available to shareholders from the company or from other publicly available sources; and
- If the proposal requests increased disclosure or greater transparency, whether or not implementation would reveal proprietary or confidential information that could place the company at a competitive disadvantage.

Asia – Pacific Regional Portfolio Security Voting Issues

This section applies to all Asian Pacific markets (excluding Australia, New Zealand, China, Japan, Hong Kong, Singapore, India, and Korea, which have separate market policies available upon request). Currently this includes Thailand, Malaysia, the Philippines, Indonesia, Pakistan, Bangladesh, Sri Lanka, Vietnam, and Papua New Guinea. Any Asian Pacific markets added to this coverage would likely be included under this regional policy.

1. OPERATIONAL ITEMS

Financial Results/Director and Auditor Reports

Generally vote FOR approval of financial statements and director and auditor reports, unless:

- There are concerns about the accounts presented or audit procedures used; or
- The company is not responsive to shareholder questions about specific items that should be publicly disclosed.

Appointment of Auditors and Auditor Fees

Generally vote FOR the (re)election of auditors and/or proposals authorizing the board to fix auditor fees, unless:

- There are serious concerns about the accounts presented or the audit procedures used;
- The auditors are being changed without explanation; or
- Non-audit-related fees are substantial or are routinely in excess of standard annual audit-related fees.

In circumstances where fees for non-audit services include fees related to significant one-time capital structure events (initial public offerings, bankruptcy emergencies, and spinoffs) and the company makes public disclosure of the amount and nature of those fees, which are an exception to the standard "non-audit fee" category, then such fees may be excluded from the non-audit fees considered in determining the ratio of non-audit to audit fees.

For concerns related to the audit procedures, independence of auditors, and/or name of auditors, generally vote AGAINST the auditor (re)election. For concerns related to fees paid to the auditors, generally vote AGAINST remuneration of auditors if this is a separate voting item; otherwise generally vote AGAINST the auditor election.

Appointment of Internal Statutory Auditors

Generally vote FOR the appointment or (re)election of statutory auditors, unless:

- There are serious concerns about the statutory reports presented or the audit procedures used;
- Questions exist concerning any of the statutory auditors being appointed; or
- The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

Allocation of Income

Generally vote FOR approval of the allocation of income, unless:

- The dividend payout ratio has been consistently below 30 percent without adequate explanation; or
- The payout is excessive given the company's financial position.

Stock (Scrip) Dividend Alternative

Generally vote FOR most stock (scrip) dividend proposals.

Generally vote AGAINST proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

Amendments to Articles of Association

Vote on a CASE-BY-CASE basis for amendments to the articles of association.

Change in Company Fiscal Term

Generally vote FOR resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.

Lower Disclosure Threshold for Stock Ownership

Generally vote AGAINST resolutions to lower the stock ownership disclosure threshold below 5 percent unless specific reasons exist to implement a lower threshold.

Amend Quorum Requirements

Vote on a CASE-BY-CASE basis for proposals to amend quorum requirements for shareholder meetings.

Transact Other Business

Generally vote AGAINST other business when it appears as a voting item.

2. BOARD OF DIRECTORS

Director Elections

Generally vote FOR management nominees in the election of directors, unless:

- Adequate disclosure has not been provided in a timely manner;
- There are clear concerns over questionable finances or restatements;
- There have been questionable transactions with conflicts of interest;
- There are any records of abuses against minority shareholder interests; or
- The board fails to meet minimum corporate governance standards.

Generally vote FOR individual nominees unless there are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities.

Generally vote AGAINST individual directors if repeated absences at board meetings have not been explained (in countries where this information is disclosed).

For *Malaysia* and *Thailand*, generally vote FOR the election of a board-nominated candidate unless:

- He/she has attended less than 75 percent of board and key committee meetings over the most recent year, without satisfactory explanation. Acceptable reasons for director absences are generally limited to the following:
- Medical issues/illness;
- Family emergencies;
- The director has served on the board for less than a year; and
- Missing only one meeting (when the total of all meetings is three or fewer).
- He/she is an executive director serving on the audit, remuneration, or nomination committees; or
- He/she is a non-independent director nominee and the board is less than one-third independent.

Generally vote FOR the election of a CEO, managing director, executive chairman, or founder who is integral to the company.

For *Bangladesh and Pakistan*, vote FOR the election of a board-nominated candidate unless:

- The nominee has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation. Acceptable reasons for director absences are generally limited to the following:
    - Medical issues/illness;
    - Family emergencies;
    - The director has served on the board for less than a year; and

- Missing only one meeting (when the total of all meetings is three or fewer).

- He/she is an executive directors serving on the audit remuneration, or nomination committees.

For *Sri Lanka*, vote FOR the election of a board nominated candidate unless:

- The nominee has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation. Acceptable reasons for director absences are generally limited to the following:
  - Medical issues/illness;
  - Family emergencies;
  - The director has served on the board for less than a year; and
  - Missing only one meeting (when the total of all meetings is three or fewer).
- He/she is an executive director serving on the audit, remuneration, or nomination committees; or
- He/she is a non-independent director nominee and independent directors represent less than the higher of two independent directors or half of the Board.

For *Philippines*, where independent directors represent less than the higher of: three independent directors or 30 percent of the board, generally vote AGAINST the following candidates:

- He/she has attended less than 75 percent of the board and key committee meetings over the most recent year, without satisfactory explanation. Acceptable reasons for director absences are generally limited to the following:
  - Medical issues/illness;
  - Family emergencies;
  - The director has served on the board for less than a year; and
  - Missing only one meeting (when the total of all meetings is three or fewer).
- He/she is a non-independent director nominee and independent directors represent less than the higher of three independent directors or one-third of the board.

In making these recommendations, generally will **not** recommend AGAINST the election of a CEO/president, executive chairman, or founder who is integral to the company.

Vote on a CASE-BY-CASE basis for contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, determining which directors are best suited to add value for shareholders.

Generally vote FOR employee and/or labor representatives if they sit on either the audit or compensation committee and are required by law to be on those committees. Generally vote AGAINST employee and/or labor representatives if they sit on either the audit or compensation committee, if they are not required to be on those committees.

Generally vote AGAINST the election of directors at all companies if the name(s) of the nominee(s) is not disclosed in a timely manner prior to the meeting.

Under extraordinary circumstances, generally vote AGAINST individual directors, members of a committee, 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.

Contested Director Elections

For contested elections of directors, e.g. the election of shareholder nominees or the dismissal of incumbent directors, vote on a CASE-BY-CASE basis to determining which directors are best suited to add value for shareholders.

The analysis will generally be based on, but not limited to, the following major decision factors:

- Company performance relative to its peers;
- Strategy of the incumbents versus the dissidents;
- Independence of directors/nominees;
- Experience and skills of board candidates;
- Governance profile of the company;
- Evidence of management entrenchment;
- Responsiveness to shareholders;
- Whether a takeover offer has been rebuffed;
- Whether minority or majority representation is being sought.

Discharge of Directors

Generally vote FOR the discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant

and compelling controversies as to whether the board is fulfilling its fiduciary duties, as evidenced by:

- A lack of oversight or actions by board members that invoke shareholder distrust related to malfeasance or poor supervision, such as operating in private or company interest rather than in shareholder interest; or
- Any legal proceedings (either civil or criminal) aiming to hold the board responsible for breach of trust in the past or related to currently alleged actions yet to be confirmed (and not only the fiscal year in question), such as price fixing, insider trading, bribery, fraud, and other illegal actions; or
- Other egregious governance issues where shareholders will bring legal action against the company or its directors.

Director, Officer, and Auditor Indemnification and Liability Provisions

Vote on a CASE-BY-CASE basis for proposals seeking indemnification and liability protection for directors and officers.

Generally vote AGAINST proposals to indemnify external auditors.

Board Structure

Generally vote FOR proposals to fix board size.

Generally vote AGAINST the introduction of classified boards and mandatory retirement ages for directors.

Generally vote AGAINST proposals to alter board structure or size in the context of a fight for control of the company or the board.

3. CAPITAL STRUCTURE

Share Issuance Requests

General Issuances

Generally vote FOR issuance requests with preemptive rights to a maximum of 100 percent over currently issued capital.

Generally vote FOR issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.

Malaysia:

For companies listed on the Main Market and ACE Market of the Bursa Malaysia Securities Bhd (Exchange), vote for issuance requests without preemptive rights to a maximum of 10 percent of currently issued capital.

For real estate investment trusts (REITs), vote FOR issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.

Specific Issuances

Vote on a CASE-BY-CASE basis on all requests, with or without preemptive rights.

Increases in Authorized Capital

Generally vote FOR non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.

Generally vote FOR specific proposals to increase authorized capital to any amount, unless:

- The specific purpose of the increase (such as a share-based acquisition or merger) does not meet the guidelines for the purpose being proposed; or
- The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.

Generally vote AGAINST proposals to adopt unlimited capital authorizations.

Reduction of Capital

Generally vote FOR proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.

Vote on a CASE-BY-CASE basis for proposals to reduce capital in connection with corporate restructuring.

Capital Structures

Generally vote FOR resolutions that seek to maintain or convert to a one-share, one-vote capital structure.

Generally vote AGAINST requests for the creation or continuation of dual-class capital structures or the creation of new or additional super voting shares.

Preferred Stock

Generally vote FOR the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Generally vote FOR the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets guidelines on equity issuance requests.

Generally vote AGAINST the creation of a new class of preference shares that would carry superior voting rights to the common shares.

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.

Vote on a CASE-BY-CASE basis for proposals to increase blank check preferred authorizations.

Debt Issuance Requests

Vote on a CASE-BY-CASE basis for non-convertible debt issuance requests, with or without preemptive rights.

Generally vote FOR the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meet the guidelines on equity issuance requests.

Generally vote FOR proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.

Pledging of Assets for Debt

Vote on a CASE-BY-CASE basis for proposals to approve the pledging of assets for debt.

Increase in Borrowing Powers

Vote on a CASE-BY-CASE basis for proposals to approve increases in a company's borrowing powers.

Share Repurchase Plans

Generally vote FOR market repurchase authorities (share repurchase programs) if the terms comply with the following criteria:

- A repurchase limit of up to 10 percent of outstanding issued share capital;
- A holding limit of up to 10 percent of a company's issued share capital in treasury (“on the shelf”); and
- A duration of no more than five years, or such lower threshold as may be set by applicable law, regulation or code of governance best practice.

Authorities to repurchase shares in excess of the 10 percent repurchase limit will be assessed on a CASE-BY-CASE basis. Such share repurchase authorities under special circumstances, which are required to be publicly disclosed by the company, provided that, on balance, the proposal is in shareholders' interests. In such cases, the authority must comply with the following criteria:

- A holding limit of up to 10 percent of a company's issued share capital in treasury ("on the shelf"); and
- A duration of no more than 18 months.

In markets where it is normal practice not to provide a repurchase limit, evaluate the proposal based on the company's historical practice. However, companies should disclose such limits and, in the future, generally vote AGAINST companies that fail to do so. In such cases, the authority must comply with the following criteria:

- A holding limit of up to 10 percent of a company's issued share capital in treasury ("on the shelf"); and
- A duration of no more than 18 months.

In addition, generally vote AGAINST any proposal where:

- The repurchase can be used for takeover defenses;
- There is clear evidence of abuse;
- There is no safeguard against selective buybacks; and/or
- Pricing provisions and safeguards are deemed to be unreasonable in light of market practice.

Reissuance of Repurchased Shares

Generally vote FOR requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.

Capitalization of Reserves for Bonus Issues/Increase in Par Value

Generally vote FOR requests to capitalize reserves for bonus issues of shares or to increase par value.

4. COMPENSATION

Compensation Plans

Vote on a CASE-BY-CASE basis for compensation plans.

Director Compensation

Generally vote FOR proposals to award cash fees to non-executive directors unless the amounts are excessive relative to other companies in the country or industry.

Vote on a CASE-BY-CASE basis for non-executive director compensation proposals that include both cash and share-based components.

Vote on a CASE-BY-CASE basis for proposals that bundle compensation for both non-executive and executive directors into a single resolution.

Generally vote AGAINST proposals to introduce retirement benefits for non-executive directors.

5. Reorganizations/Restructurings

Vote on a CASE-BY-CASE basis for reorganizations and restructurings.

6. Mergers and Acquisitions

Vote on a CASE-BY-CASE basis on mergers and acquisitions taking into account the following:

- Valuation - Is the value to be received by the target shareholders (or paid by the acquirer) reasonable? While the fairness opinion may provide an initial starting point for assessing valuation reasonableness, place emphasis on the offer premium, market reaction, and strategic rationale.
- Market reaction - How has the market responded to the proposed deal? A negative market reaction will cause a deal to be scrutinized more closely.
- Strategic rationale - Does the deal make sense strategically? From where is the value derived? Cost and revenue synergies should not be overly aggressive or optimistic, but reasonably achievable. Management should also have a favorable track record of successful integration of historical acquisitions.
- Conflicts of interest - Are insiders benefiting from the transaction disproportionately and inappropriately as compared to non-insider shareholders? Consider whether any special interests may have influenced these directors and officers to support or recommend the merger.
- Governance - Will the combined company have a better or worse governance profile than the current governance profiles of the respective parties to the transaction? If the governance profile is to change for the worse, the burden is on the company to prove that other issues (such as valuation) outweigh any deterioration in governance.

Generally vote AGAINST if the companies do not provide sufficient information upon request to make an informed voting decision.

7. Miscellaneous and Other Proposals

Expansion of Business Activities

Generally vote FOR resolutions to expand business activities unless the new business takes the company into risky areas.

Related-Party Transactions

In evaluating resolutions that seek shareholder approval on related-party transactions (RPTs), vote on a CASE-BY-CASE basis, considering factors including, but not limited to, the following:

- The parties on either side of the transaction;
- The nature of the asset to be transferred/service to be provided;
- The pricing of the transaction (and any associated professional valuation);
- The views of independent directors (where provided);
- The views of an independent financial adviser (where appointed);
- Whether any entities party to the transaction (including advisers) is conflicted; and
- The stated rationale for the transaction, including discussions of timing.

If there is a transaction is deemed problematic was not put to a shareholder vote, generally vote AGAINST the election of the director(s) involved in the related-party transaction or AGAINST the full board.

Mandatory Takeover Bid Waivers

Vote on a CASE-BY-CASE basis for proposals to waive mandatory takeover bid requirements.

Reincorporation Proposals

Vote on a CASE-BY-CASE basis for reincorporation proposals.

8. Antitakeover Mechanisms

Generally vote AGAINST all antitakeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.

9. Shareholder Proposals

Vote on a CASE-BY-CASE basis for shareholder proposals.

Generally vote FOR proposals that would improve the company's corporate governance or business profile at a reasonable cost.

Generally vote AGAINST proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit.

10. Social/Environmental Issues

Global Approach

Vote on a CASE-BY-CASE basis, taking into consideration whether implementation of the proposal is likely to enhance or protect shareholder value, and in addition the following will be considered:

- If the issues presented in the proposal are more appropriately or effectively dealt with through legislation or government regulation;
- If the company has already responded in an appropriate and sufficient manner to the issue(s) raised in the proposal;
- Whether the proposal's request is unduly burdensome (scope, timeframe, or cost) or overly prescriptive;
- The company's approach compared with any industry standard practices for addressing the issue(s) raised by the proposal;
- If the proposal requests increased disclosure or greater transparency, whether or not reasonable and sufficient information is currently available to shareholders from the company or from other publicly available sources; and
- If the proposal requests increased disclosure or greater transparency, whether or not implementation would reveal proprietary or confidential information that could place the company at a competitive disadvantage.

11. Foreign Private Issuers Listed On U.S. Exchanges

Foreign private issuers (FPIs") are defined as companies whose business is administered principally outside the U.S., with more than 50 percent of assets located outside the U.S.; a majority of whose directors/officers are not U.S. citizens or residents; and a majority of whose outstanding voting shares are held by non-residents of the U.S.

Companies that are incorporated outside of the U.S. and listed solely on U.S. exchanges, where they qualify as FPIs, will be subject to the following policy:

Generally vote AGAINST (or withhold from) non-independent director nominees at companies which fail to meet the following criteria: a majority-independent board, and the presence of an audit, a compensation, and a nomination committee, each of which is entirely composed of independent directors.

Where the design and disclosure levels of equity compensation plans are comparable to those seen at U.S. companies, U.S. compensation policy will be used to evaluate the compensation plan proposals. In all other cases, equity compensation plans will be evaluated according to Asia-Pacific Regional Proxy Voting Guidelines.

All other voting items will be evaluated using the relevant regional or market proxy voting guidelines.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST **CRD Number: 105390**

Annual Amendment - All Sections **Rev. 10/2017**

6/29/2018 9:48:17 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-32108**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:
No Information Filed

E. (1) If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **105390**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
2005 MARKET STREET			
City:	State:	Country:	ZIP+4/Postal Code:
PHILADELPHIA	Pennsylvania	United States	19103-7098

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business:*

◉ Monday - Friday ○ Other:
Normal business hours at this location:
9:00 AM TO 5:00 PM

(3) Telephone number at this location:
215-255-2300

(4) Facsimile number at this location, if any:
215-255-2194

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

4

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?	◉	○

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:		Other titles, if any:	
BRIAN L. MURRAY JR		SVP/CHIEF COMPLIANCE OFFICER	
Telephone number:		Facsimile number, if any:	
215-255-2369		215-255-2194	
Number and Street 1:		Number and Street 2:	
2005 MARKET STREET			
City:	State:	Country:	ZIP+4/Postal Code:
PHILADELPHIA	Pennsylvania	United States	19103-7098

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
BRIAN.MURRAY@MACQUARIE.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:		Titles:	
JAMES BLAKE		SENIOR COMPLIANCE OFFICER	
Telephone number:		Facsimile number, if any:	
215-255-7024		215-255-2194	
Number and Street 1:		Number and Street 2:	
2005 MARKET STREET			
City:	State:	Country:	ZIP+4/Postal Code:
PHILADELPHIA	Pennsylvania	United States	19103-7098

Electronic mail (e-mail) address, if contact person has one:
JAMES.BLAKE@MACQUARIE.COM

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	◉	○

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

If yes, what is the approximate amount of your assets:

- ○ $1 billion to less than $10 billion
- ○ $10 billion to less than $50 billion
- ○ $50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
VMQ5TW8ZKH9FK4NGPY42

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DELAWARE INVESTMENTS FUND ADVISERS

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☐ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☐ WY
☑ HI	☑ MO	☑ PR	☐ Other:
☑ ID	☑ MT	☑ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DELAWARE MANAGEMENT COMPANY

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☐ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☐ WY
☑ HI	☑ MO	☑ PR	☐ Other:

☑ ID	☑ MT	☑ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MACQUARIE INVESTMENT MANAGEMENT ADVISERS

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☐ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☐ WY
☑ HI	☑ MO	☑ PR	☐ Other:
☑ ID	☑ MT	☑ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: DELAWARE CAPITAL MANAGEMENT

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☐ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☐ WY
☑ HI	☑ MO	☑ PR	☐ Other:
☑ ID	☑ MT	☑ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MACQUARIE ASSET ADVISERS

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☐ VI
☑ DE	☑ MD	☑ ND	☑ VA

☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☐ WY
☑ HI	☑ MO	☑ PR	☐ Other:
☑ ID	☑ MT	☑ RI	

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MACQUARIE ALTERNATIVE STRATEGIES

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☐ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA
☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☐ WY
☑ HI	☑ MO	☑ PR	☐ Other:
☑ ID	☑ MT	☑ RI	

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
4747 EXECUTIVE DRIVE

Number and Street 2:
SUITE 1350

City:
SAN DIEGO

State:
California

Country:
United States

ZIP+4/Postal Code:
92121

If this address is a private residence, check this box: ☐

Telephone Number:
858-703-3808

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
7

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
53 STATE STREET		21ST FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02109

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
215-255-2300	215-255-2194

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
53 STATE STREET		13TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
BOSTON	Massachusetts	United States	02109

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
2152552300	2152552194

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
4

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
125 WEST 55TH STREET		L21	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10019

If this address is a private residence, check this box: ☐

Telephone Number: 212- 231-1000

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

☐ (1) Broker-dealer (registered or unregistered)
☐ (2) Bank (including a separately identifiable department or division of a bank)
☐ (3) Insurance broker or agent
☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
☐ (5) Registered municipal advisor
☐ (6) Accountant or accounting firm
☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.DELAWAREFUNDS.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.MACQUARIEIM.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/SHOWCASE/MACQUARIE-INVESTMENT-MANAGEMENT/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST

Number and Street 1:		Number and Street 2:	
53 STATE ST		13TH AND 21ST FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:

BOSTON	Massachusetts	United States	02109

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
617-406-1701	617-523-0921

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
THE BOOKS AND RECORDS NECESSARY TO THE MAINTENANCE AND OPERATION OF AN INVESTMENT ADVISORY BUSINESS AS THOSE BOOKS AND RECORDS ARE REQUIRED TO BE KEPT UNDER SECTION 204 OF THE INVESTMENT ADVISERS ACT OF 1940.

Name of entity where books and records are kept:
IRON MOUNTAIN-DELAWARE VALLEY

Number and Street 1:		Number and Street 2:	
2500 HENDERSON DRIVE			
City:	State:	Country:	ZIP+4/Postal Code:
SHARON HILL	Pennsylvania	United States	19079

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
610-237-5100	

This is (check one):

- ( ) one of your branch offices or affiliates.
- (•) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
THE BOOKS AND RECORDS NECESSARY TO THE MAINTENANCE AND OPERATION OF AN INVESTMENT ADVISORY BUSINESS AS THOSE BOOKS AND RECORDS ARE REQUIRED TO BE KEPT UNDER SECTION 204 OF THE INVESTMENT ADVISERS ACT OF 1940.

Name of entity where books and records are kept:
MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST

Number and Street 1:		Number and Street 2:	
12275 EL CAMINO REAL		SUITE 175, BUILDING NO. 1	
City:	State:	Country:	ZIP+4/Postal Code:
SAN DIEGO	California	United States	92130

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
8587033808	

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
THE BOOKS AND RECORDS NECESSARY TO THE MAINTENANCE AND OPERATION OF AN INVESTMENT ADVISORY BUSINESS AS THOSE BOOKS AND RECORDS ARE REQUIRED TO BE KEPT UNDER SECTION 204 OF THE INVESTMENT ADVISERS ACT OF 1940.

Name of entity where books and records are kept:
MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST

Number and Street 1:		Number and Street 2:	
125 W. 55TH STREET			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10019

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number, if any:
2122311900	

This is (check one):

- (•) one of your branch offices or affiliates.
- ( ) a third-party unaffiliated recordkeeper.
- ( ) other.

Briefly describe the books and records kept at this location.
THE BOOKS AND RECORDS NECESSARY TO THE MAINTENANCE AND OPERATION OF AN INVESTMENT ADVISORY BUSINESS AS THOSE BOOKS AND RECORDS ARE REQUIRED TO BE KEPT UNDER SECTION 204 OF THE INVESTMENT ADVISERS ACT OF 1940.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:
Ireland - Central Bank of Ireland

Other:

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

(3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days;**

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☑ AL	☑ IL	☑ NE	☑ SC
☑ AK	☑ IN	☑ NV	☑ SD
☑ AZ	☑ IA	☑ NH	☑ TN
☑ AR	☑ KS	☑ NJ	☑ TX
☑ CA	☑ KY	☑ NM	☑ UT
☑ CO	☑ LA	☑ NY	☑ VT
☑ CT	☑ ME	☑ NC	☐ VI
☑ DE	☑ MD	☑ ND	☑ VA
☑ DC	☑ MA	☑ OH	☑ WA

☑ FL	☑ MI	☑ OK	☑ WV
☑ GA	☑ MN	☑ OR	☑ WI
☐ GU	☑ MS	☑ PA	☐ WY
☑ HI	☑ MO	☑ PR	
☑ ID	☑ MT	☑ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ○ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)
- ◉ Other (specify): STATUTORY TRUST

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
MARCH

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Succession

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
611

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
128

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
191

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
77

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
8

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
15

(2) Approximately what percentage of your *clients* are non-*United States persons*?
11%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of *Client*	**(1) Number of *Client(s)***	**(2) Fewer than 5 *Clients***	**(3) Amount of Regulatory Assets under Management**
(a) Individuals (other than *high net worth individuals*)	25	☐	$ 1,935,477,434
(b) *High net worth individuals*	27	☐	$ 6,291,794,570
(c) Banking or thrift institutions	0	☐	$ 0
(d) Investment companies	84		$ 73,562,114,261
(e) Business development companies	0		$ 0

(f) Pooled investment vehicles (other than investment companies and business development companies)	59		$ 7,429,117,111
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	39	☐	$ 4,201,253,028
(h) Charitable organizations	0	☐	$ 0
(i) State or municipal *government entities* (including government pension plans)	23	☐	$ 5,580,485,640
(j) Other investment advisers	0	☐	$ 0
(k) Insurance companies	13	☐	$ 52,246,766,763
(l) Sovereign wealth funds and foreign official institutions	1	☐	$ 1,764,010,531
(m) Corporations or other businesses not listed above	57	☐	$ 5,697,108,528
(n) Other: ENDOWMENTS AND FOUNDATIONS	10	☐	$ 119,041,249

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☑ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☑ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☑ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

	Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

		U.S. Dollar Amount		Total Number of Accounts
Discretionary:	(a)	$ 158,827,169,115	(d)	338
Non-Discretionary:	(b)	$ 0	(e)	0
Total:	(c)	$ 158,827,169,115	(f)	338

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

$ 11,465,782,644

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☑ (2) Portfolio management for individuals and/or small businesses
- ☑ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☑ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☑ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☑ (12) Other(specify): STRUCTURED PRODUCT/SECURITIZATION ADVICE/TRANSITION MANAGEMENT

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

○ 0

- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

		Yes	No
I.	(1) Do you participate in a *wrap fee program*?	◉	○

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*
$ 0

(b) portfolio manager for a *wrap fee program*?
$ 6,292,404,241

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

		Yes	No
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	○	◉
	(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	○	◉

K. Separately Managed Account *Clients*

	Yes	No
(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?	◉	○

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?	◉	○

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?	◉	○

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	◉	○

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number
811 - 00249

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business

development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000020812	$ 657,946,345

SEC File Number
811 - 00750

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000002391	$ 10,302,845,587

SEC File Number
811 - 02071

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000003921	$ 63,230,332
S000003923	$ 0
S000003924	$ 457,454,050
S000028004	$ 0

SEC File Number
811 - 02715

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000002393	$ 0

SEC File Number
811 - 02806

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000003913	$ 0

SEC File Number
811 - 03153

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 03153

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 03363

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000002397	$ 1,411,103,327

SEC File Number
811 - 03447

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 03850

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000002403	$ 0
S000002404	$ 0

SEC File Number
811 - 03910

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000002418	$ 0

SEC File Number
811 - 03990

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 04304

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000003919	$ 0
S000041892	$ 0

SEC File Number
811 - 04364

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000002408	$ 0

SEC File Number
811 - 04413

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000003914	$ 0

Series ID	*Parallel Managed Account* Regulatory assets under management
S000018873	$ 0
S000054164	$ 2,164,887

SEC File Number
811 - 04547

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000003946	$ 0

SEC File Number
811 - 04809

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 04973

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000002406	$ 0

SEC File Number
811 - 04989

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000002417	$ 0

SEC File Number
811 - 04997

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000002399	$ 0
S000002400	$ 2,422,815,327
S000002401	$ 828,138,598

SEC File Number
811 - 05162

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000002473	$ 104,374,952
S000002475	$ 4,697,854,090
S000002477	$ 4,021,734,917
S000002478	$ 774,950,691
S000002479	$ 659,119,107
S000002481	$ 4,696,391,072
S000002482	$ 7,851,728,292
S000002484	$ 6,097,512
S000002485	$ 452,775,018
S000002486	$ 366,203,586

SEC File Number
811 - 05601

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 06318

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 06322

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business

development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000003929	$ 0
S000003931	$ 22,436,684,141
S000003937	$ 426,637,715
S000003939	$ 6,479,286,711
S000003940	$ 0
S000003942	$ 580,911,038
S000025841	$ 8,455,804,743

SEC File Number
811 - 06324

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	*Parallel Managed Account* Regulatory assets under management
S000003916	$ 3,023,993,999
S000003917	$ 3,674,336
S000003918	$ 81,378,046
S000024716	$ 410,863,511

SEC File Number
811 - 07410

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 07420

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 07428

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 07460

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 07742

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000002412	$ 0
S000002413	$ 0
S000002414	$ 0
S000002415	$ 0
S000002416	$ 0

SEC File Number
811 - 07810

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 07972

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000003911	$ 2,828,603,306
S000003912	$ 1,414,144,902
S000037873	$ 266,458,238

SEC File Number
811 - 08090

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 08228

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 08236

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 08236

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 08457

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000004196	$ 0
S000004198	$ 0

SEC File Number
811 - 08789

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 10183

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 10267

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 10401

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SEC File Number
811 - 21335

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

Series ID	***Parallel Managed Account* Regulatory assets under management**
S000002420	$ 0
S000002421	$ 0
S000002422	$ 0
S000002423	$ 0
S000002424	$ 0
S000002425	$ 0

SEC File Number
811 - 22050

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*
3.0 - CDP NATIXIS

Name of *Sponsor*
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 14235

Sponsor's CRD Number (if any):
7691

Name of *Wrap Fee Program*
3.0 ML1 CONSULTS UMA

Name of *Sponsor*
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 14235

Sponsor's CRD Number (if any):
7691

Name of *Wrap Fee Program*
ACCESS

Name of *Sponsor*
UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163

Sponsor's CRD Number (if any):
8174

Name of *Wrap Fee Program*
ADVISOR SELECT

Name of *Sponsor*
DAIN RAUSCHER INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

8 - 3259

Sponsor's CRD Number (if any):
7600

Name of *Wrap Fee Program*
AMES DIRECT

Name of *Sponsor*
DB ALEX. BROWN LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 35766

Sponsor's CRD Number (if any):
17790

Name of *Wrap Fee Program*
ASSET MANAGEMENT PROGRAM (UMA)

Name of *Sponsor*
1ST GLOBAL ADVISOR

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*
BAIRD PREFERRED MANAGER (BPM)

Name of *Sponsor*
ROBERT W. BAIRD & CO. INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7571

Sponsor's CRD Number (if any):
8158

Name of *Wrap Fee Program*
BRINKER UMA

Name of *Sponsor*
BRINKER CAPITAL INC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 30504

Sponsor's CRD Number (if any):
111743

Name of *Wrap Fee Program*
CALLAN UMA

Name of *Sponsor*
CALLAN CAPITAL, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 67379

Sponsor's CRD Number (if any):
142527

Name of *Wrap Fee Program*
CES-IMS

Name of *Sponsor*
MORGAN STANLEY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103

Sponsor's CRD Number (if any):
149777

Name of *Wrap Fee Program*
CES/IMS

Name of *Sponsor*
MORGAN STANLEY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103

Sponsor's CRD Number (if any):
149777

Name of *Wrap Fee Program*
CHOICE SMA

Name of *Sponsor*
LINCOLN FINANCIAL ADVISORS CORPORATION

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 42530

Sponsor's CRD Number (if any):
3978

Name of *Wrap Fee Program*
CITIPB-MSP (LOC APL)

Name of *Sponsor*
CITIGROUP GLOBAL MARKETS INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3387

Sponsor's CRD Number (if any):

7059

Name of *Wrap Fee Program*
COMERICA DUAL CONTRACT FREETRADING

Name of *Sponsor*
VESTMARK ADVISORY SOLUTIONS, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 107854

Sponsor's CRD Number (if any):
221518

Name of *Wrap Fee Program*
DIRECT CLIENT

Name of *Sponsor*
PERSHING ADVISOR SOLUTIONS LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 47425

Sponsor's CRD Number (if any):
36671

Name of *Wrap Fee Program*
DMA

Name of *Sponsor*
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434

Sponsor's CRD Number (if any):
11025

Name of *Wrap Fee Program*
DYNASTY

Name of *Sponsor*
ENVESTNET | PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260

Sponsor's CRD Number (if any):
111694

Name of *Wrap Fee Program*
ENV FP

Name of *Sponsor*
ENVESTNET | PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260

Sponsor's CRD Number (if any):
111694

Name of *Wrap Fee Program*
ENVESTNET PNC BANK - INVESTMENTS

Name of *Sponsor*
ENVESTNET | PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260

Sponsor's CRD Number (if any):
111694

Name of *Wrap Fee Program*
ENVESTNET RBC

Name of *Sponsor*
ENVESTNET | PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260

Sponsor's CRD Number (if any):
111694

Name of *Wrap Fee Program*
ENVESTNET SEPARATE ACCOUNTS PROGRAM

Name of *Sponsor*
ENVESTNET | PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260

Sponsor's CRD Number (if any):
111694

Name of *Wrap Fee Program*
FCG DUAL CONTRACT

Name of *Sponsor*
FGC SECURITIES, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 68897

Sponsor's CRD Number (if any):
158399

Name of *Wrap Fee Program*
FIDELITY DUAL CONTRACT

Name of *Sponsor*
VESTMARK ADVISORY SOLUTIONS, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 107854

Sponsor's CRD Number (if any):
221518

Name of *Wrap Fee Program*
FIDUCIARY SERVICES

Name of *Sponsor*
MORGAN STANLEY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103

Sponsor's CRD Number (if any):
149777

Name of *Wrap Fee Program*
FIDUCIARY SERVICES

Name of *Sponsor*
CITIGROUP GLOBAL MARKETS INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3387

Sponsor's CRD Number (if any):
7059

Name of *Wrap Fee Program*
FOLIO DYNAMICS (LINC SOLUTIONS)

Name of *Sponsor*
LINCOLN FINANCIAL ADVISORS CORPORATION

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 42530

Sponsor's CRD Number (if any):
3978

Name of *Wrap Fee Program*
FREE TRADING

Name of *Sponsor*
FREE TRADING

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*
FT - PRIVATE BANK

Name of *Sponsor*
J.P. MORGAN SECURITIES LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3702

Sponsor's CRD Number (if any):
79

Name of *Wrap Fee Program*
GLOBAL MANAGER STRATEGIES

Name of *Sponsor*
GOLDMAN SACHS & CO. LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 16048

Sponsor's CRD Number (if any):
361

Name of *Wrap Fee Program*
HNW

Name of *Sponsor*
THE NORTHERN TRUST COMPANY OF CONNECTICUT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70379

Sponsor's CRD Number (if any):
150423

Name of *Wrap Fee Program*
IAS

Name of *Sponsor*
OPPENHEIMER ASSET MANAGEMENT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 31427

Sponsor's CRD Number (if any):
105559

Name of *Wrap Fee Program*
ICS

Name of *Sponsor*
CIBC WOOD GUNDY SECURITIES CORP.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 3328

Sponsor's CRD Number (if any):
3801

Name of *Wrap Fee Program*
IMAP

Name of *Sponsor*
SEI INVESTMENTS MANAGEMENT CORP

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 24593

Sponsor's CRD Number (if any):
105146

Name of *Wrap Fee Program*
LOCKWOOD UMA FROM ADVISORPORT UMA

Name of *Sponsor*
LOCKWOOD ADVISORS INC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 52378

Sponsor's CRD Number (if any):
106108

Name of *Wrap Fee Program*
LPL BRANCH DIRECTED

Name of *Sponsor*
LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970

Sponsor's CRD Number (if any):
6413

Name of *Wrap Fee Program*
MAC

Name of *Sponsor*
UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163

Sponsor's CRD Number (if any):
8174

Name of *Wrap Fee Program*
MACS

Name of *Sponsor*
ENVESTNET | PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260

Sponsor's CRD Number (if any):
111694

Name of *Wrap Fee Program*
MANAGED ACCOUNT (HSBC)

Name of *Sponsor*
ENVESTNET | PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260

Sponsor's CRD Number (if any):
111694

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND - UTILITY

Name of *Sponsor*
LOCKWOOD ADVISORS INC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 52378

Sponsor's CRD Number (if any):
106108

Name of *Wrap Fee Program*
MANAGED ACCOUNT LINK

Name of *Sponsor*
LOCKWOOD ADVISORS INC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 52378

Sponsor's CRD Number (if any):
106108

Name of *Wrap Fee Program*
MANAGED ACCOUNT PROGRAM

Name of *Sponsor*
SEI INVESTMENTS MANAGEMENT CORP

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 24593

Sponsor's CRD Number (if any):
105146

Name of *Wrap Fee Program*
MANAGER ACCESS NETWORK

Name of *Sponsor*
LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970

Sponsor's CRD Number (if any):
6413

Name of *Wrap Fee Program*
MANAGER SELECT

Name of *Sponsor*
LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970

Sponsor's CRD Number (if any):
6413

Name of *Wrap Fee Program*
MASTERS

Name of *Sponsor*
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434

Sponsor's CRD Number (if any):
11025

Name of *Wrap Fee Program*
MASTERS - TRUST

Name of *Sponsor*
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434

Sponsor's CRD Number (if any):
11025

Name of *Wrap Fee Program*

MODEL MANAGEMENT - GEMS

Name of *Sponsor*
ASSETMARK, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 56323

Sponsor's CRD Number (if any):
109018

Name of *Wrap Fee Program*
MODEL MANAGEMENT - PMP - SRI

Name of *Sponsor*
ASSETMARK, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 56323

Sponsor's CRD Number (if any):
109018

Name of *Wrap Fee Program*
NAM PORTFOLIO ADVISOR

Name of *Sponsor*
NATIONAL ASSET MANAGEMENT, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 64837

Sponsor's CRD Number (if any):
115927

Name of *Wrap Fee Program*
NETWORK

Name of *Sponsor*
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434

Sponsor's CRD Number (if any):
11025

Name of *Wrap Fee Program*
NETWORK DVP NOT FCC

Name of *Sponsor*
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434

Sponsor's CRD Number (if any):
11025

Name of *Wrap Fee Program*
NON-DISCRETIONARY TRADE

Name of *Sponsor*
GOLDMAN SACHS & CO. LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 16048

Sponsor's CRD Number (if any):
361

Name of *Wrap Fee Program*
NSP - UMA

Name of *Sponsor*
THE NORTHERN TRUST COMPANY OF CONNECTICUT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70379

Sponsor's CRD Number (if any):
150423

Name of *Wrap Fee Program*
OPPN UMA

Name of *Sponsor*
PERSHING ADVISOR SOLUTIONS LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 47425

Sponsor's CRD Number (if any):
36671

Name of *Wrap Fee Program*
OUTSIDE MONEY MANAGER

Name of *Sponsor*
RAYMOND JAMES & ASSOCIATES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10418

Sponsor's CRD Number (if any):
705

Name of *Wrap Fee Program*
PAS DUAL CONTRACT

Name of *Sponsor*

PERSHING ADVISOR SOLUTIONS LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 47425

Sponsor's CRD Number (if any):
36671

Name of *Wrap Fee Program*
PERSHING

Name of *Sponsor*
FORESIDE FUNDS DISTRIBUTORS LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 45467

Sponsor's CRD Number (if any):
31334

Name of *Wrap Fee Program*
PERSONAL WEALTH PORTFOLIOS

Name of *Sponsor*
LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970

Sponsor's CRD Number (if any):
6413

Name of *Wrap Fee Program*
PFS-IS AND WAS-WAMM

Name of *Sponsor*
THE NORTHERN TRUST COMPANY OF CONNECTICUT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70379

Sponsor's CRD Number (if any):
150423

Name of *Wrap Fee Program*
PNC ADVISORS (UMA & MAP)

Name of *Sponsor*
PNC INVESTMENTS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 66195

Sponsor's CRD Number (if any):
129052

Name of *Wrap Fee Program*
PNC WEALTH MANAGEMENT (ADVISORS - MAS)

Name of *Sponsor*
PNC INVESTMENTS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 66195

Sponsor's CRD Number (if any):
129052

Name of *Wrap Fee Program*
PRIVATE BANK

Name of *Sponsor*
J.P. MORGAN SECURITIES LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3702

Sponsor's CRD Number (if any):
79

Name of *Wrap Fee Program*
RAY CONSULTING SERVICES

Name of *Sponsor*
RAYMOND JAMES & ASSOCIATES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10418

Sponsor's CRD Number (if any):
705

Name of *Wrap Fee Program*
RBC MANAGED ACCOUNT PROGRAM

Name of *Sponsor*
DAIN RAUSCHER INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 3259

Sponsor's CRD Number (if any):
7600

Name of *Wrap Fee Program*
SELECT SEPARATE ACCOUNTS PROGRAM

Name of *Sponsor*
AMERIPRISE FINANCIAL SERVICES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 28543

Sponsor's CRD Number (if any):
6363

Name of *Wrap Fee Program*
SELECT UMA

Name of *Sponsor*
MORGAN STANLEY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103

Sponsor's CRD Number (if any):
149777

Name of *Wrap Fee Program*
SPA

Name of *Sponsor*
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 14235

Sponsor's CRD Number (if any):
7691

Name of *Wrap Fee Program*
STAR

Name of *Sponsor*
OPPENHEIMER ASSET MANAGEMENT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 31427

Sponsor's CRD Number (if any):
105559

Name of *Wrap Fee Program*
STRATEGIC PORTFOLIOS

Name of *Sponsor*
WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57434

Sponsor's CRD Number (if any):
11025

Name of *Wrap Fee Program*
STRATIS

Name of *Sponsor*
J.P. MORGAN SECURITIES LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3702

Sponsor's CRD Number (if any):
79

Name of *Wrap Fee Program*
SUMMIT

Name of *Sponsor*
SCOTIA CAPITAL (USA) INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 3716

Sponsor's CRD Number (if any):
2739

Name of *Wrap Fee Program*
SWB ACCESS

Name of *Sponsor*
CHARLES SCHWAB INVESTMENT ADVISORY, INC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70737

Sponsor's CRD Number (if any):
151739

Name of *Wrap Fee Program*
SWB MARKETPLACE

Name of *Sponsor*
CHARLES SCHWAB INVESTMENT ADVISORY, INC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70737

Sponsor's CRD Number (if any):
151739

Name of *Wrap Fee Program*
SWP

Name of *Sponsor*
UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163

Sponsor's CRD Number (if any):

8174

Name of *Wrap Fee Program*
UBS MAC

Name of *Sponsor*
UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163

Sponsor's CRD Number (if any):
8174

Name of *Wrap Fee Program*
UBS MDA

Name of *Sponsor*
UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163

Sponsor's CRD Number (if any):
8174

Name of *Wrap Fee Program*
UMA - ARO

Name of *Sponsor*
ASSETMARK, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 56323

Sponsor's CRD Number (if any):
109018

Name of *Wrap Fee Program*
WEALTH MANAGEMENT SOLUTIONS

Name of *Sponsor*
ENVESTNET | PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57260

Sponsor's CRD Number (if any):
111694

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least $10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than $10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	18 %	17 %
(ii) Non Exchange-Traded Equity Securities	0 %	0 %
(iii) U.S. Government/Agency Bonds	3 %	3 %
(iv) U.S. State and Local Bonds	4 %	4 %
(v) *Sovereign Bonds*	2 %	2 %
(vi) Investment Grade Corporate Bonds	47 %	47 %
(vii) Non-Investment Grade Corporate Bonds	17 %	17 %
(viii) Derivatives	0 %	1 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %	0 %
(xi) Cash and Cash Equivalents	2 %	2 %
(xii) Other	8 %	7 %

Generally describe any assets included in "Other"
STRUCTURED PRODUCT SECURITIES

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) *Sovereign Bonds*	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ **No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least $10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least $500 million but less than $10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 1,965,659,550	$ 3,896,712	0 %	7.78 %	11.33 %	0 %	0 %	3.75 %
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.
ALL DERIVATIVE AND BORROWING CALCULATIONS ARE BASED ON ABSOLUTE VALUES. OTHER DERIVATIVE POSITIONS ARE TBA TRANSACTIONS.

(ii) End of Year

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***	**(3) Derivative Exposures**					
			(a) *Interest Rate Derivative*	**(b) *Foreign Exchange Derivative***	**(c) *Credit Derivative***	**(d) *Equity Derivative***	**(e) *Commodity Derivative***	**(f) *Other Derivative***
Less than 10%	$ 1,898,165,093	$ 4,187,606	0 %	5.24 %	14.23 %	0 %	0 %	3.75 %
10-149%	$	$	%	%	%	%	%	%
150% or more	$	$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.
ALL DERIVATIVE AND BORROWING CALCULATIONS ARE BASED ON ABSOLUTE VALUES. OTHER DERIVATIVE POSITIONS ARE TBA TRANSACTIONS.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than $10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	**(1) Regulatory Assets Under Management**	**(2) *Borrowings***
Less than 10%	$	$
10-149%	$	$
150% or more	$	$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the

management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:
BANK OF NEW YORK MELLON CORPORATION

(b) Primary business name of custodian:
BANK OF NEW YORK MELLON CORPORATION

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:	State:	Country:
PITTSBURGH	Pennsylvania	United States

	Yes	No
(d) Is the custodian a *related person* of your firm?	○	◉

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
4EP6JBYBTPTQ47LZOB67

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
$ 57,315,310,485

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

			Yes	No
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
	(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

			Yes	No
	(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☑ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☑ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☑ (7) futures commission merchant
- ☑ (8) banking or thrift institution
- ☑ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☑ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☑ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   FOUR CORNERS CAPITAL MANAGEMENT, LLC

2. Primary Business Name of *Related Person*:
   FOUR CORNERS CAPITAL MANAGEMENT, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 62071
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   127077
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	◉	○
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
MACQUARIE CAPITAL INVESTMENT MANAGEMENT LLC

2. Primary Business Name of *Related Person*:
MACQUARIE CAPITAL INVESTMENT MANAGEMENT LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 62755
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
130352
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients*' assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
DELAWARE CAPITAL MANAGEMENT ADVISERS, INC

2. Primary Business Name of *Related Person*:
DELAWARE CAPITAL MANAGEMENT ADVISERS, INC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 70846
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
152237
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients*' assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
DELAWARE DISTRIBUTORS, L.P.

2. Primary Business Name of *Related Person*:
DELAWARE DISTRIBUTORS, L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 29755
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
14232
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○

			Yes	No
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

			Yes	No
9.	(a)	If the *related person* is an investment adviser, is it exempt from registration?	○	○
	(b)	If the answer is yes, under what exemption?		
10.	(a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
	(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.		Do you and the *related person* share any *supervised persons*?	◉	○
12.		Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   JACKSON SQUARE PARTNERS, LLC

2. Primary Business Name of *Related Person*:
   JACKSON SQUARE PARTNERS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 79255
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   170064
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

			Yes	No
6.		Do you *control* or are you *controlled* by the *related person*?	○	◉
7.		Are you and the *related person* under common *control*?	○	◉
8.	(a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
	(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:

City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED

2. Primary Business Name of *Related Person*:
MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 76257
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
163553
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Hong Kong - Securities and Futures Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
MACQUARIE INVESTMENT MANAGEMENT LIMITED

2. Primary Business Name of *Related Person*:
MACQUARIE INVESTMENT MANAGEMENT LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 66160
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
139345
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ○ Yes ◉ No

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients*' assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ○ Yes ◉ No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ◉ Yes ○ No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

Name of Country/English Name of *Foreign Financial Regulatory Authority*
India - Securities and Exchange Board of India
Other - AUSTRALIA - AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY
South Korea - Financial Supervisory Commission / Financial Supervisory Service

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

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1. Legal Name of *Related Person*:
   MACQUARIE BANK INTERNATIONAL LIMITED

2. Primary Business Name of *Related Person*:
   MACQUARIE BANK INTERNATIONAL LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☑ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Austria - Financial Market Authority

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Other - GERMANY - BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT
United Kingdom - Financial Conduct Authority
United Kingdom - Prudential Regulation Authority

11. Do you and the *related person* share any *supervised persons*? ○ ◉

12. Do you and the *related person* share the same physical location? ○ ◉

1. Legal Name of *Related Person*:
MACQUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED

2. Primary Business Name of *Related Person*:
MACQUARIE INVESTMENT MANAGEMENT GLOBAL LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 106854
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
277065
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ○ Yes ◉ No

12. Do you and the *related person* share the same physical location? ○ Yes ◉ No

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1. Legal Name of *Related Person*:
   MACQUARIE INVESTMENT MANAGEMENT EUROPE LIMITED

2. Primary Business Name of *Related Person*:
   MACQUARIE INVESTMENT MANAGEMENT EUROPE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   801 - 111954
   or
   Other

4. *Related Person's*
   (a) *CRD* Number (if any):
   284603
   (b) CIK Number(s) (if any):
   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
United Kingdom - Financial Conduct Authority

		Yes	No
11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
MACQUARIE CAPITAL (USA) INC.

2. Primary Business Name of *Related Person*:
MACQUARIE CAPITAL (USA) INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 47198
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
36368
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☑ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
MACQUARIE INVESTMENT MANAGEMENT AUSTRIA KAPITALANLAGE AG

2. Primary Business Name of *Related Person*:
MACQUARIE INVESTMENT AUSTRIA KAPITALANLAGE AG

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 113118
or
Other

4. *Related Person's*
(a) *CRD* Number (if any):
290998
(b) CIK Number(s) (if any):
No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Austria - Financial Market Authority

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

1. Legal Name of *Related Person*:
MACQUARIE INVESTMENT MANAGEMENT KOREA CO. LTD

2. Primary Business Name of *Related Person*:
MACQUARIE INVESTMENT MANAGEMENT KOREA CO. LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's*
   (a) *CRD* Number (if any):

   (b) CIK Number(s) (if any):

   No Information Filed

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☑ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients*' assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	◉	○

(b) If the answer is yes, under what exemption?
FOREIGN PRIVATE ADVISER EXEMPTION

10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	◉	○

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
South Korea - Financial Supervisory Commission / Financial Supervisory Service

11.	Do you and the *related person* share any *supervised persons*?	○	◉
12.	Do you and the *related person* share the same physical location?	○	◉

Item 7 *Private Fund* Reporting

		Yes	No
B.	Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   MACQUARIE ABSOLUTE RETURN MBS FUND
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-6511334908

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BNY MELLON FUND MANAGEMENT (CAYMAN) LIMITED

   (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority
Other - KOREA - FINANCIAL SERVICES COMMISSION

6. (a) Is this a "master fund" in a master-feeder arrangement? **Yes** ○ **No** ◉
   (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

   (c) Is this a "feeder fund" in a master-feeder arrangement? **Yes** ○ **No** ◉
   (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
   Name of *private fund*:

   Private fund identification number:
   (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

	Yes	No
(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: POOLED INVESTMENT FUND

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 125,462,932

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

100%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	○	◉

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSE COOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
238

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund*

uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
HPFHU0OQ28E4N0NFVK49

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 2 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
BNY MELLON FUND MANAGEMENT (CAYMAN) LIMITED

(c) Location of administrator (city, state and country):

City:	State:	Country:
GRAND CAYMAN		Cayman Islands

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

THE BANK OF NEW YORK MELLON, SINGAPORE BRANCH

(c) Location of administrator (city, state and country):

City:	State:	Country:
SINGAPORE		Singapore

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
MACQUARIE FUNDS MANAGEMENT HONG KONG LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
HONG KONG CITY		Hong Kong

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
   MACQUARIE ABSOLUTE RETURN MBS FUND, LP
   (b) *Private fund* identification number:
   (include the "805-" prefix also)
   805-1655799636

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
California	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MACQUARIE INVESTMENT MANAGEMENT ADVISERS

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
   ☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
   ☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

○ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ◉ Other *private fund*: POOLED INVESTMENT FUND INVESTING PRIMARILY IN MORTGAGE-BACKED SECURITIES.

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 14,601,665

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 1,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
0%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
100%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-107296

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
HBLA, CERTIFIED PUBLIC ACCOUNTANTS, INC.

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
IRVINE	California	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
5051

	Yes	No
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
U.S. BANK, N.A.

(c) Primary business name of custodian:
U.S. BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
MILWAUKEE	Wisconsin	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
6BYL5QZYBDK8S7L73M02

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
U.S. BANCORP FUND SERVICES, LLC

(c) Location of administrator (city, state and country):

City:	State:	Country:
MILWAUKEE	Wisconsin	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
100%
Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 2 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
DELAWARE DISTRIBUTORS, L.P.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 29755
and CRD Number (if any):
14232

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
PHILADELPHIA	Pennsylvania	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
KOVACK SECURITIES INC.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 50847
and CRD Number (if any):
44848

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
FORT LAUDERDALE	Florida	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
MACQUARIE ABSOLUTE RETURN REAL ESTATE FUND (MASTER), LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2143325036

2. Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MACQUARIE ALTERNATIVE STRATEGIES

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of *Foreign Financial Regulatory Authority*
Cayman Islands - Cayman Islands Monetary Authority

	Yes	**No**
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of *private fund*	***Private fund* identification number**
MACQUARIE ABSOLUTE RETURN REAL ESTATE FUND (CAYMAN), LTD.	805-8726555867
MACQUARIE ABSOLUTE RETURN REAL ESTATE FUND, LP	805-2526785320

	Yes	**No**
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 2 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:
MACQUARIE ABSOLUTE RETURN REAL ESTATE FUND (CAYMAN), LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-8726555867

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
MACQUARIE ALTERNATIVE STRATEGIES

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of ***Foreign Financial Regulatory Authority***
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

MACQUARIE ABSOLUTE RETURN REAL ESTATE FUND, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2526785320

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
MACQUARIE REAL ESTATE ABSOLUTE RETURN PARTNERS, INC.

(d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

(e) The *private fund* (check all that apply; you must check at least one):

☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment		

Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ○ ◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 16,276,103

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

6

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

100%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-201884
021-201919
021-201920

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICE WATERHOUSE COOPERS LLC

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
PHILADELPHIA	Pennsylvania	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
PERSHING ADVISOR SOLUTIONS LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 47425
CRD Number (if any):
36671

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:

NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 2 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
PERSHING LLC

(c) Primary business name of custodian:
PERSHING LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
8 - 17574
CRD Number (if any):
7560

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
ZI8Q1A8EI8LQFJNM0D94

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
EVERETT	Massachusetts	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
HPFHU0OQ28E4N0NFVK49

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
THE BANK OF NEW YORK MELLON - ALTERNATIVE INVESTMENT SERVICES

(c) Location of administrator (city, state and country):

City:	State:	Country:
SOMERSET	New Jersey	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 2 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
DELAWARE DISTRIBUTORS, L.P.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 29755
and CRD Number (if any):
14232

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: PHILADELPHIA | State: Pennsylvania | Country: United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: HONG KONG CITY | State: | Country: Hong Kong

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
MACQUARIE MULTI-CAP GROWTH FUND, LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-6530045720

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware | Country: United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MACQUARIE INVESTMENT MANAGEMENT GENERAL PARTNER, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 50,224,691

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

12

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	○	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
1%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-84560

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSE COOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
PHILADELPHIA	Pennsylvania	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ◉ Yes ○ No

If yes, Public Company Accounting Oversight Board-Assigned Number:
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ◉ Yes ○ No

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
PERSHING ADVISOR SOLUTIONS LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 47425
CRD Number (if any):
36671

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON NA

(c) Primary business name of custodian:
BNY MELLON NA

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:

NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

-

CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

HPFHU0OQ28E4N0NFVK49

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

BANK OF NEW YORK MELLON - ALTERNATIVE INVESTMENT SERVICES

(c) Location of administrator (city, state and country):

City:	State:	Country:
SOMERSET	New Jersey	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
DELAWARE DISTRIBUTORS, L.P.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 29755
and CRD Number (if any):
14232

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
PHILADELPHIA	Pennsylvania	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
MACQUARIE SMALL CAP GROWTH FUND, LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9713370852

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MACQUARIE INVESTMENT MANAGEMENT GENERAL PARTNER, INC.

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.
No Information Filed

4. The *private fund* (check all that apply; you must check at least one):
☑ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☐ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.
No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	○	◉

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?
No Information Filed

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of *private fund*:

Private fund identification number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

	Yes	No
8. (a) Is this *private fund* a "fund of funds"?	○	◉

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

	Yes	No
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
$ 17,837,637

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
$ 1,000,000
NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:
9

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
2%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%

	Yes	No
(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?	◉	○

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question

17.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?	○	◉

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	◉	○

NOTE: For purposes of this question, do not consider feeder funds of the private fund.

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

	Yes	No
21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-38794

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?	◉	○
(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
PRICEWATERHOUSE COOPERS

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:	State:	Country:
PHILADELPHIA	Pennsylvania	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○

If yes, Public Company Accounting Oversight Board-Assigned Number:
238

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?	◉	○

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

◉ Yes ○ No ○ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is

available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	○	◉

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:
BNY MELLON NA

(c) Primary business name of custodian:
BNY MELLON NA

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):
-
CRD Number (if any):

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
HPFHU0OQ28E4N0NFVK49

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:
THE BANK OF NEW YORK MELLON -- ALTERNATIVE INVESTMENT SERVICES

(c) Location of administrator (city, state and country):

City:	State:	Country:

SOMERSET	New Jersey	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	◉	○

(c) Name of the marketer:
DELAWARE DISTRIBUTORS, L.P.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 29755
and CRD Number (if any):
14232

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
PHILADELPHIA	Pennsylvania	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to question 28.(f) is "yes," list the website address(es):

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	◉	○
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	◉	○

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	◉	○
(2)	recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?	◉	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	◉	○

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	◉	○
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F.	If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?	◉	○
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H. (1)	Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?	◉	○
(2)	Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?	◉	○
I.	Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?	◉	○

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients'*: **Yes** **No**

(a) cash or bank accounts? ○ ◉

(b) securities? ○ ◉

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*: **Yes** **No**

(a) cash or bank accounts? ○ ◉

(b) securities? ○ ◉

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes** **No**

(1) you act as a qualified custodian ○ ◉

(2) your *related person(s)* act as qualified custodian(s) ○ ◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons,* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients?*

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉
	If yes, complete Section 10.A. of Schedule D.		
B.	If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.		

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	◉	○
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	◉	○
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	◉	○

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉

E. Has any *self-regulatory organization* or commodities exchange ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	◉	○
(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or		

suspended?

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ○ Yes ◉ No

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.		Yes	No
(1)	Has any domestic or foreign court:		
	(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
	(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
	(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉
(2)	Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?	○	◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? (•) Yes ( ) No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Title or Status**	**Date Title or Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
DELAWARE INVESTMENTS MANAGEMENT COMPANY, LLC.	DE	CORPORATE PARENT OF REGISTRANT	09/1996	E	Y	N	13-3465352
MURRAY, BRIAN, LAWRENCE	I	SVP/GLOBAL CHIEF COMPLIANCE OFFICER	09/2004	NA	Y	N	3130285
CONNOR, DAVID, FORRESTER	I	SVP/GENERAL COUNSEL, SECRETARY/TRUSTEE	05/2015	NA	Y	N	4243088
LYTLE, SHAWN, KEITH	I	CHIEF EXECUTIVE OFFICER, PRESIDENT	06/2015	NA	Y	N	5816747
EARLY, ROGER, ALLEN	I	EXECUTIVE DIRECTOR, GLOBAL CO-HEAD OF FIXED INCOME/TRUSTEE	02/2015	NA	Y	N	2541409
SALUS, RICHARD	I	GLOBAL HEAD OF FUND ADMINISTRATION /TRUSTEE	01/1998	NA	Y	N	2850592
JANSSENS, DOMINIC, BERNARDANTHONY	I	GLOBAL CHIEF OPERATIONS OFFICER	04/2016	NA	Y	N	2633758

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	**DE/FE/I**	**Entity in Which Interest is Owned**	**Status**	**Date Status Acquired MM/YYYY**	**Ownership Code**	***Control Person***	**PR**	***CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.**
DELAWARE INVESTMENTS MANAGEMENT COMPANY, LLC.	DE	MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST	CORPORATE PARENT OF REGISTRANT	09/1996	E	Y	N	13-3465352
MACQUARIE MANAGEMENT HOLDINGS, INC.	DE	DELAWARE INVESTMENTS MANAGEMENT COMPANY, LLC.	PARENT	09/1990	E	Y	N	23-2693133
MACQUARIE AFFILIATED MANAGERS (USA) INC.	DE	MACQUARIE MANAGEMENT HOLDINGS, INC.	PARENT	01/2010	E	Y	N	27-1564084
MACQUARIE AFFILIATED MANAGERS HOLDINGS (USA) INC.	DE	MACQUARIE AFFILIATED MANAGERS (USA) INC.	PARENT	01/2010	E	Y	N	26-2103542
MACQUARIE FG HOLDINGS INC.	DE	MACQUARIE AFFILIATED MANAGERS HOLDINGS (USA) INC.	PARENT	01/2010	E	Y	N	20-5913559
MACQUARIE EQUITIES (US) HOLDINGS PTY LIMITED	FE	MACQUARIE FG HOLDINGS INC.	PARENT	01/2010	E	Y	N	FOREIGN
MACQUARIE GROUP (US) HOLDINGS NO. 1 PTY LTD	FE	MACQUARIE EQUITIES (US) HOLDINGS PTY LIMITED	PARENT	01/2010	E	Y	N	FOREIGN
MACQUARIE CORPORATE INTERNATIONAL HOLDINGS LIMITED	FE	MACQUARIE GROUP (US) HOLDINGS NO. 1 PTY LTD	PARENT	01/2010	E	Y	N	FOREIGN
MACQUARIE CORPORATE HOLDINGS PTY LIMITED	DE	MACQUARIE CORPORATE INTERNATIONAL HOLDINGS PTY LIMITED	PARENT	01/2010	E	Y	N	26-2864605
MACQUARIE FINANCIAL HOLDINGS PTY LIMITED	DE	MACQUARIE CORPORATE HOLDINGS PTY LIMITED	PARENT	12/2011	E	Y	N	27-3610899
MACQUARIE GROUP LIMITED	DE	MACQUARIE FINANCIAL HOLDINGS PTY LIMITED	PARENT	12/2011	E	Y	N	13-3789912

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

(1) REGISTRANT SERVES AS INVESTMENT ADVISER FOR A VARIETY OF DIFFERENT TYPES OF CLIENTS AS IDENTIFIED IN ITEM 5.D., INCLUDING INDIVIDUALS THROUGH SEPARATELY MANAGED ACCOUNTS OR "WRAP" ACCOUNTS. FOR PURPOSES OF ANSWERING ITEMS 5.C. AND 5.D., REGISTRANT HAS COUNTED EACH SPONSOR OF A SEPARATELY MANAGED ACCOUNT PROGRAM AS A SINGLE CLIENT TO ENSURE A MORE ACCURATE REPRESENTATION OF THE RELATIVE SIGNIFICANCE OF EACH TYPE OF CLIENT TO REGISTRANT'S OVERALL CLIENT BASE. ALTERNATIVELY, IF REGISTRANT WERE TO HAVE COUNTED EACH SEPARATELY MANAGED ACCOUNT AS A "CLIENT" FOR PURPOSES OF ITEMS 5.C. AND 5.D., THE NUMBER OF CLIENTS WOULD BE APPROXIMATELY 9,500 AND THE SEPARATELY MANAGED ACCOUNT CLIENTS WOULD ACCOUNT FOR OVER 95% OF THE TOTAL NUMBER OF CLIENTS OF THE REGISTRANT, NOTWITHSTANDING THAT THE TOTAL ASSETS UNDER MANAGEMENT REPRESENTED BY THE SEPARATELY MANAGED ACCOUNTS IS SUBSTANTIALLY LESS. (2) THE REGISTRANT OMITTED FROM SECTION 7.A. OF SCHEDULE D CERTAIN RELATED PERSONS FROM SCHEDULE D, SECTION 7.A. WITH WHOM IT (1) HAS NO BUSINESS DEALINGS IN CONNECTION WITH THE ADVISORY SERVICES IT PROVIDES TO ITS CLIENTS; (2) DOES NOT CONDUCT SHARED OPERATIONS; (3) DOES NOT REFER CLIENTS OR BUSINESS; (4) DOES NOT SHARE SUPERVISED PERSONS OR PREMISES; AND WITH WHOM IT (5) MAINTAINS A RELATIONSHIP THAT REGISTRANT HAS NO REASON TO BELIEVE OTHERWISE CREATES A CONFLICT OF INTEREST WITH ITS CLIENTS. A COPY OF THE LIST OF THOSE RELATED PERSONS THAT REGISTRANT OMITTED FROM SECTION 7.A. OF SCHEDULE D IS AVAILABLE UPON REQUEST. (3) DUE TO MACQUARIE'S CURRENT STRUCTURE CERTAIN ENTITIES NO LONGER FALL WITHIN THE DEFINITION OF ADVISORY AFFILIATE AND HAVE BEEN REMOVED REMOVED FROM ITEM 11. ANY SUCH DRP'S ARE AVAILABLE IN PRIOR FORM ADV'S. (4) REGARDING SCHEDULE A, RICHARD SALUS, SVP, CHIEF FINANCIAL OFFICER/TRUSTEE DOES NOT HAVE A MIDDLE NAME. (5) DUE TO ORGANIZATIONAL UPDATES THROUGHOUT THE YEAR REGISTRANT NOW LISTS CERTAIN MACQUARIE EMPLOYEES (INFORMATION TECHNOLOGY, HUMAN RESOURCES, RISK MANAGEMENT) NOT NECESSARILY EMPLOYED BY REGISTRANT BUT LOCATED IN REGISTRANT'S OFFICES AND SUPPORTING REGISTRANT'S OPERATIONS AND BUSINESS AS EMPLOYEES FOR PURPOSES OF ITEM 5.A.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

◉ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist

Other Sanctions:
DISGORGEMENT, CIVIL AND ADMINISTRATIVE PENALTIES

3. Date Initiated (MM/DD/YYYY):

09/22/2011 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-14942

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
COLLATERALIZED DEBT OBLIGATION

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON THE BASIS OF THE ORDER AND DAA'S OFFER OF SETTLEMENT, THE COMMISSION FOUND THAT THE MATTER INVOLVED VIOLATIONS IN CONNECTION WITH THE STRUCTURING, SALES, AND MARKETING OF A $1.6 BILLION COLLATERALIZED DEBT OBLIGATION KNOWN AS DELPHINUS CDO 2007-1 LTD., WHICH CLOSED ON JULY 19, 2007.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

07/18/2012 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 2,228,372.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [x] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [ ] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
A TOTAL AMOUNT OF $4,814,520, REPRESENTING DISGORGED FEES ($2,228,372), INTEREST ($357,776), AND A PENALTY ($2,228,372) WAS PAID ON 07/20/2012.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

IN JULY 2012, MACQUARIE ASSET ADVISERS (MAA) (FORMERLY, DELAWARE ASSET ADVISERS (DAA)) ENTERED INTO A SETTLEMENT OF AN ADMINISTRATIVE PROCEEDING WITH THE US SEC. DAA IS A SERIES OF THE REGISTRANT THAT MANAGES COLLATERALIZED DEBT OBLIGATIONS (CDOS) AND OTHER STRUCTURED PRODUCTS. THE US SEC'S ORDER FOUND THAT DAA WAS NEGLIGENT IN CONNECTION WITH ITS PARTICIPATION IN THE RATINGS PROCESS AS THE COLLATERAL MANAGER IN THE DELPHINUS 2007-1 CDO AND THAT THIS LED THE CDO'S TRUSTEE TO CONCLUDE THAT ALL INVESTORS IN THE DELPHINUS CDO SHOULD BE PAID OUT PRO RATA, RATHER THAN BASED ON PAYMENT PROVISIONS THAT WOULD HAVE BEEN APPLIED UNDER THE TRANSACTION DOCUMENT IN THE EVENT OF CERTAIN RATINGS FAILURES. WITHOUT ADMITTING OR DENYING THE VALIDITY OF THE US SEC'S FINDINGS, DAA AGREED TO PAY DISGORGED FEES, INTEREST, AND A PENALTY TOTALING $4,814,520.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	4347209	This *advisory affiliate* is ○ a Firm ◉ an Individual
Registered:	○ Yes ◉ No	
Name:	WEI, WEI (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Cease and Desist
Other Sanctions:
CIVIL MONETARY PENALTY; SUSPENSION

3. Date Initiated (MM/DD/YYYY):

09/22/2011 (•) Exact ( ) Explanation
If not exact, provide explanation:

4. Docket/Case Number:
FILE NO. 3-14942

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
MACQUARIE ASSET ADVISERS (FORMERLY DELAWARE ASSET ADVISERS)

6. Principal Product Type:
Other
Other Product Types:
COLLATERALIZED DEBT OBLIGATION

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ON THE BASIS OF THE ORDER AND RESPONDENT WEI'S OFFER OF SETTLEMENT, THE COMMISSION FOUND THAT THE MATTER INVOLVED VIOLATIONS IN CONNECTION WITH THE STRUCTURING, SALES, AND MARKETING OF A $1.6 BILLION COLLATERALIZED DEBT OBLIGATION KNOWN AS DELPHINUS CDO 2007-1 LTD., WHICH CLOSED ON JULY 19, 2007.

8. Current Status? ( ) Pending ( ) On Appeal (•) Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):
07/18/2012 (•) Exact ( ) Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- [x] Monetary/Fine Amount: $ 50,000.00
- [ ] Revocation/Expulsion/Denial
- [ ] Censure
- [ ] Bar
- [ ] Disgorgement/Restitution
- [x] Cease and Desist/Injunction
- [x] Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
RESPONDENT WEI WAS SUSPENDED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER FOR A PERIOD OF SIX (6) MONTHS, EFFECTIVE JULY 27, 2012. ADDITIONALLY, RESPONDENT WEI PAID A CIVIL MONETARY FINE IN THE AMOUNT OF $50,000.00 ON 7/23/2012.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
IN JULY 2012, RESPONDENT WEI ENTERED INTO A SETTLEMENT OF AN ADMINISTRATIVE PROCEEDING WITH THE US SEC. THE US SEC'S ORDER FOUND THAT RESPONDENT WEI WAS NEGLIGENT IN CONNECTION WITH HIS PARTICIPATION IN THE RATINGS PROCESS FOR A $1.6 BILLION COLLATERALIZED DEBT OBLIGATION ("CDO"), KNOWN AS DELPHINUS CDO 2007-1 LTD. ("DELPHINUS"), WHILE EMPLOYED AS A PORTFOLIO MANAGER BY DELAWARE ASSET ADVISERS, COLLATERAL MANAGER FOR DELPHINUS. THE ORDER FURTHER FOUND THAT THIS LED THE DELPHINUS TRUSTEE TO CONCLUDE THAT ALL INVESTORS IN THE DELPHINUS CDO SHOULD BE PAID OUT PRO RATA, RATHER THAN BASED ON PAYMENT PROVISIONS THAT WOULD HAVE BEEN APPLIED UNDER THE TRANSACTION DOCUMENT IN THE EVENT OF CERTAIN RATINGS FAILURES. WITHOUT ADMITTING OR DENYING THE VALIDITY OF THE US SEC'S FINDINGS, RESPONDENT WEI AGREED TO PAY A CIVIL MONETARY FINE IN THE AMOUNT OF $50,000.00 AND TO BE SUSPENDED FROM ASSOCIATION WITH ANY INVESTMENT ADVISER FOR A PERIOD OF SIX (6) MONTHS, EFFECTIVE JULY 27, 2012.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ( ) INITIAL ***OR*** (•) AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☑ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:		This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	○ Yes ◉ No	
Name:	MACQUARIE FUTURES USA LLC (MFUSA) (For individuals, Last, First, Middle)	

☑ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate*'s favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ◉ *SRO* ○ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

ICE FUTURES U.S.

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

N/A

3. Date Initiated (MM/DD/YYYY):

01/01/2014 ○ Exact ◉ Explanation

If not exact, provide explanation:
THE EXACT DATE THE INVESTIGATION BEGAN IS UNKNOWN.

4. Docket/Case Number:
2011-041; 2012-084

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

6. Principal Product Type:
Commodity Option(s)
Other Product Types:
FUTURES, COMMODITY

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
THE ICE BUSINESS CONDUCT COMMITTEE DETERMINED THAT THERE MAY HAVE BEEN NON-COMPLIANCE WITH EXCHANGE RULE 4.07(C)

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):
02/28/2014 ◉ Exact ○ Explanation
If not exact, provide explanation:
N/A

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☑ Monetary/Fine Amount: $ 25,000.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered:*
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
N/A

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
THE ICE BUSINESS CONDUCT COMMITTEE DETERMINED THAT THERE MAY HAVE BEEN NON-COMPLIANCE WITH EXCHANGE RULE 4.07(C) UNDER A SETTLEMENT AND CEASE-AND-DESIST AGREEMENT, MFUSA DID NOT ADMIT OR DENY THE RULE VIOLATIONS, AND AGREED TO PAY $25,000 TO CONCLUDE THE MATTERS WITH THE ICE FUTURES EXCHANGE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☑ 11.C(4)	☑ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	

☐ 11.F. ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ○ You (the advisory firm)
- ◉ You and one or more of your *advisory affiliates*
- ○ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:	36368	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	MACQUARIE CAPITAL (USA) INC. (For individuals, Last, First, Middle)	

CRD Number:	130352	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	MACQUARIE CAPITAL INVESTMENT MANAGEMENT LLC (For individuals, Last, First, Middle)	

CRD Number:	127077	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	FOUR CORNERS CAPITAL MANAGEMENT, LLC (For individuals, Last, First, Middle)	

CRD Number:	163553	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	MACQUARIE FUNDS MANAGEMENT HONG KONG LIMITED (For individuals, Last, First, Middle)	

CRD Number:	14232	This *advisory affiliate* is ◉ a Firm ○ an Individual
Registered:	◉ Yes ○ No	
Name:	DELAWARE DISTRIBUTORS, L.P. (For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

◉ Yes ○ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
   ◉ SEC ○ Other Federal ○ State ○ *SRO* ○ Foreign
   (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

2. Principal Sanction:
   Cease and Desist
   Other Sanctions:
   CIVIL AND ADMINISTRATIVE PENALTY(IES)/FINE(S)

3. Date Initiated (MM/DD/YYYY):
   07/07/2015 ◉ Exact ○ Explanation
   If not exact, provide explanation:

4. Docket/Case Number:
   3-16676

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
   Other
   Other Product Types:
   SECONDARY PUBLIC STOCK OFFERING

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
   ON THE BASIS OF THE ORDER AND OFFERS OF SETTLEMENT BY DELAWARE MANAGEMENT COMPANY ("DMC") AND DELAWARE INVESTMENTS FUND ADVISERS ("DIFA"), THE COMMISSION FOUND THAT: 1) DMC AND DIFA SERVED OR ACTED AS AN INVESTMENT ADVISER OR SUB-ADVISER TO REGISTERED INVESTMENT COMPANIES ("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 INVESTMENT COMPANY 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 THE COMMISSION 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 INVESTMENT COMPANY ACT.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
    Order

11. Resolution Date (MM/DD/YYYY):
    07/07/2015 ◉ Exact ○ Explanation
    If not exact, provide explanation:

12. Resolution Detail:
    A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 40,000.00

☐ Revocation/Expulsion/Denial ☐ Disgorgement/Restitution

☐ Censure ☑ Cease and Desist/Injunction

☐ Bar ☐ Suspension

B. Other Sanctions *Ordered:*

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
REGISTRANT WAS ORDERED TO PAY A TOTAL FINE OF $40,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

IN JULY 2015, DELAWARE MANAGEMENT COMPANY ("DMC") AND DELAWARE INVESTMENTS FUND ADVISERS ("DIFA") ENTERED INTO A SETTLEMENT OF AN ADMINISTRATIVE PROCEEDING WITH THE US SEC. DMC AND DIFA ARE EACH A SERIES OF THE REGISTRANT THAT ADVISE OR SUB-ADVISE REGISTERED INVESTMENT COMPANIES ("FUND SERVICE ACTIVITIES"). THE US SEC'S ORDER FOUND THAT DMC AND DIFA VIOLATED SECTION 9(A) OF THE INVESTMENT COMPANY 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 INVESTMENT COMPANY ACT TO CONTINUE TO BE ELIGIBLE TO PROVIDE FUND SERVICE ACTIVITIES AFTER APRIL 1, 2015. ON MAY 15, 2015, THE US SEC STAFF, ACTING UNDER DELEGATED AUTHORITY FROM THE US SEC, GRANTED TEMPORARY EXEMPTIVE RELIEF FROM SECTION 9(A) OF THE INVESTMENT COMPANY ACT WITH RESPECT TO THE INJUNCTION. ON JULY 6TH, 2015, THE US SEC ISSUED TEMPORARY EXEMPTIVE RELIEF AND A NOTICE OF APPLICATION FOR PERMANENT EXEMPTIVE RELIEF FROM SECTION 9(A) OF THE INVESTMENT COMPANY ACT WITH RESPECT TO THE INJUNCTION. WITHOUT ADMITTING OR DENYING THE VALIDITY OF THE US SEC'S FINDINGS, DMC AND DIFA EACH AGREED TO PAY A PENALTY OF $20,000.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ○ INITIAL ***OR*** ◉ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1)	☑ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

○ You (the advisory firm)

○ You and one or more of your *advisory affiliates*

◉ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

CRD Number:

This *advisory affiliate* is ◉ a Firm ○ an Individual

Registered: ○ Yes ◉ No

Name: MACQUARIE SECURITIES (NZ) LIMITED
(For individuals, Last, First, Middle)

☑ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

○ Yes ◉ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

○ SEC ○ Other Federal ○ State ○ *SRO* ◉ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NZX LIMITED

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/24/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
BREACHES PURSUANT TO RULES 4.5.2, 8.8.1, 10.6.1(B) AND 10.8.1 OF THE NZX LIMITED PARTICIPANT RULES.

8. Current Status? ○ Pending ○ On Appeal ◉ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO,* Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled

11. Resolution Date (MM/DD/YYYY):

02/24/2016 ◉ Exact ○ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☑ Monetary/Fine Amount: $ 40,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered:*

FINE AMOUNT IN AUD
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FIRM AGREED TO PAY $40,000 TO THE NZX DISCIPLINE FUND BY WAY OF PENALTY, PAY THE COSTS OF THE TRIBUNAL (PLUS GST, IF ANY) AND CONTRIBUTE $2,400 TOWARDS THE COSTS OF NZX (PLUS GST, IF ANY)

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
SEE ABOVE

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
275174	MIMBT FORM ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Private funds or pools, Wrap program, Selection of Other Advisers/Solicitors
279656	MIMBT FORM ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Private funds or pools, Wrap program, Selection of Other Advisers/Solicitors
299231	MIMBT FORM ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Private funds or pools, Wrap program, Other

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
BRIAN L. MURRAY JR.

Date: MM/DD/YYYY
06/29/2018

Printed Name:
BRIAN L. MURRAY JR.

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
105390

NON-RESIDENT **INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or

possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name: Title:

Adviser *CRD* Number:
105390

Brochure

June 29, 2018

Macquarie Investment Management Business Trust (formerly, Delaware Management Business Trust) Form ADV — Part 2A

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

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

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

Item 2 — Summary of Material Changes

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

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

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

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

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Item 4 — Advisory Business

Our Firm

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

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

MIMBT (formerly Delaware Management Business Trust) has been in business since 1988 and is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act").

MIMBT's principal owners (those owning more than 25% of the firm) are Delaware Investments Management Company, LLC, Macquarie Management Holdings, Inc., Macquarie Affiliated Managers (USA) Inc., Macquarie Affiliated Managers Holdings (USA) Inc., Macquarie FG Holdings Inc., Macquarie Equities (US) Holdings Pty Limited, Macquarie Group (US) Holdings No. 1 Pty LTD, Macquarie Corporate International Holdings Limited, Macquarie Corporate Holdings Pty Limited, Macquarie Financial Holdings Pty Limited, and Macquarie Group Limited.

Assets Under Management

As of March 31, 2018, MIMBT had assets under management of $158,827,169,115 all of which was managed on a discretionary basis.

Advisory Services and Individual Needs of Clients

The services offered by the various series of MIMBT are described more fully below. In addition, MIMBT often tailors its investment advisory services to the individual needs of particular institutional clients through its investment advisory agreement with the client, written agreements regarding the client's investment guidelines and objectives, or other written instructions.

Delaware Management Company ("DMC")

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

DMC provides both direct investment management services, where it invests and reinvests fund assets, and indirect investment management services, where it identifies and hires sub-advisory firms with specific investment expertise to manage fund assets. When a sub-adviser has been engaged, DMC pays the sub-adviser out of its management fee and supervises and monitors the activities of the sub-advisory firm.

DMC enters into an investment advisory agreement with a given fund. The advisory agreement is subject to periodic review and continuance (generally annually) by the fund's Board of

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

Macquarie Investment Management Advisers ("MIMA")

The MIMA series provides investment advisory services to large institutional clients domiciled in the U.S. and abroad, many of which are tax-exempt, and to insurance company general and separate accounts. Clients of MIMA include pension and profit-sharing plans and endowment funds, domestic or international registered and unregistered pooled vehicles, as well as the nuclear decommissioning trusts of utility companies.

MIMA serves as the investment manager and promoter for Macquarie Collective Funds plc, an offshore umbrella fund domiciled in Ireland with segregated liability between sub-funds, and is authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Reg. 2011 ("UCITS"). The UCITS funds are available to qualified, non-U.S. investors. MIMA may provide investment sub-advisory services to other UCITS and ex-U.S. pooled vehicles.

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

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

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

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

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

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

Defined Benefit Plans

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

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

Endowments and Foundations

The model for our asset allocation service for endowments and foundations incorporates user-defined parameters including inflation and capital market assumptions to allow a client to assess projected asset and spending levels. Although the service is generally marketed to intermediaries, certain clients may request our traditional asset management services in connection with receiving the asset allocation service. The asset management services may include developing and implementing a particular asset solution given the client's projected spending goals.

Other Services

Other services offered by MIMA include:

(1) General investment management services; and

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

Delaware Capital Management ("DCM")

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

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

dealers. DCM does not generally take taxes into consideration when making investment decisions for wrap fee clients.

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

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

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

Macquarie Asset Advisers ("MAA")

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

Macquarie Alternative Strategies ("MAS")

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

Delaware Investments Fund Advisers ("DIFA")

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

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

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

Item 5 — Fees and Compensation

MIMBT's fees and compensation vary based upon the type of service provided. Certain clients may have different fee arrangements; normally, however, fees are not negotiable. The standard fee structures and schedules currently in effect for the services offered by each of MIMBT's series are described more fully below and in Appendix A, attached to this Brochure. Additionally, clients will generally incur brokerage fees for the transactions executed in their accounts as discussed more fully in Item 12, "Brokerage Practices." Brokerage fees may differ for MIMBT's wrap fee clients as described below.

Delaware Management Company ("DMC")

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

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

Macquarie Investment Management Advisers ("MIMA")

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

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

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

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

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

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

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

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

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

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

Delaware Capital Management ("DCM")

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

For the vast majority of wrap accounts, the sponsor charges the fee to the client, rather than DCM. The sponsor calculates the fee to be paid to DCM based upon the negotiated fee contained within the contract between the sponsor and DCM. For some wrap accounts, DCM has a direct contract with the client. In these cases, DCM calculates the fee due based on the fee schedule in place with the client. DCM may bill the client or may request the fee to be deducted from the client's account and forwarded in payment of fees due. If an advisory contract is terminated prior to the end of the billing period, DCM will refund any fees paid in advance on a pro rata basis.

The fee a client pays in a wrap fee program typically covers advice, trading done through the sponsor, custody, and reporting, but does not cover trades executed with a broker other than the sponsor, and other fees such as IRA fees, wire transfer fees, exchange fees, and mark-ups and mark-downs on fixed income securities. Certain investment strategies may trade infrequently, resulting in the client paying a higher proportion of its wrap fee for non-trading services than if the client used an investment strategy that traded more frequently. In addition, some investment strategies incur additional trading costs, such as when DCM purchases shares in a non-US market and converts them to American 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 may vary as the advisory fees are subject to negotiation with the sponsor or client.

Macquarie Asset Advisers ("MAA")

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

Macquarie Alternative Strategies ("MAS")

Compensation paid to MAS is generally based upon a percentage of eligible net assets in the account and may be subject to a minimum charge. In certain instances, the fee or a portion of the fee, which may be greater or less than the standard fee schedule, may be calculated on a performance basis. The fee structure may vary from time to time as it is subject to negotiation. Fees are typically payable in arrears and are typically 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.

Delaware Investments Fund Advisers ("DIFA")

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

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

Performance-Based Fees

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

In each instance where MIMBT charges a performance-based fee, MIMBT will

seek a contractual representation from the client that it is qualified to be charged such a fee. MIMBT will also generally 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 favouritism of the higher fee arrangement. Performance-based fee arrangements such as those discussed above increase potential conflicts of interest because MIMBT, through its various series, manages accounts with such fee arrangements side-by-side with accounts that are charged a standard fee based on assets under management.

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

Item 7 — Types of Clients

Institutional Clients

MIMBT advises a variety of institutional clients, including individuals, registered and private funds both on and off-shore, unaffiliated off-shore and on-shore corporate and public pension plans, endowments, foundations, nuclear decommissioning trusts, collective investment trusts, collateralized debt obligation funds, hedge funds, sovereign wealth funds, and insurance-related accounts. MIMBT also provides investment services to certain affiliates and acts as a sub-advisor to unaffiliated sponsors and investment products.

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

Retail Investors

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

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

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

Methods of Analysis and Investment Strategies

In order to provide advisory services to our clients, MIMBT's portfolio managers and analysts devote the majority of their time to securities analysis. Research-oriented brokerage houses provide one important source of information used for this analysis, as do trade journals, financial newspapers, magazines and the like. Other prime sources of financial data include corporate annual and financial reports, the various manuals published by rating services, and financial data calculated by research

services. Much of this information is available electronically and MIMBT often employs sophisticated computer technology to sift through the information effectively. Research regarding a prospective portfolio purchase may also be supplemented by on-site corporate interviews.

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

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

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

Risk of Loss

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

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

Please note that there are many other circumstances not described within this Brochure or Appendix B that could adversely affect Client and Pooled Investors' investments and prevent a portfolio from reaching its objective. Clients and Pooled Investors should review the service and risk descriptions set forth in the various marketing and disclosure materials provided to them. Specifically, investors in the shares of the mutual funds managed by MIMBT should review the prospectus used to offer those shares. Similarly, the objectives and material risks of the privately placed pooled vehicles we advise are typically detailed in the offering memoranda and subscription

documents related to each of those vehicles, which are listed in MIMBT's Form ADV Part 1A.

Item 9 — Disciplinary Information

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

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

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

In July 2012, MAA, a series of MIMBT that manages CDOs and other structured products, entered into a settlement of an administrative proceeding with the SEC. The SEC's order found that MAA was negligent in connection with its participation in the ratings process as the collateral manager in the Delphinus 2007-1 CDO and that this led the CDO's trustee to conclude that all investors in the Delphinus CDO should be paid out pro rata, rather than based on payment provisions that would have been applied under the transaction document in the event of certain ratings failures. Without admitting or denying the validity of the SEC's findings, MAA agreed to pay disgorged fees, interest, and a penalty totalling $4.8 million.

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

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

Item 10 — Other Financial Industry Activities and Affiliations

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

Certain of MIMBT's management persons and other employees are registered representatives of Delaware Distributors, L.P. ("DDLP"), an affiliated SEC-registered broker-dealer.

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

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

Affiliations and Conflicts of Interest

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

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

MIMBT is the advisor for the DFM and the Optimum Funds, which consist of registered investment companies (open end mutual funds and, closed end funds), private investment pools and other products. Additionally, MIMBT is affiliated with the general partners of the private investment pools for which it serves as advisor. Specifically, Macquarie Real Estate Absolute Return Partners, Inc. is a subsidiary of MIMBT's MAS series. MIMBT's MIMA series also serves as a general partner to a private investment pool that MIMBT advises. MIMBT's MIMA series is also the advisor for Macquarie Collective Funds plc, an investment company with variable capital incorporated with limited liability in Ireland. Macquarie Collective Funds

plc has been established as an umbrella fund with segregated liability between sub-funds and is authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Reg. 2011). MIMBT's MIMA series is also the advisor for Macquarie Fund Solutions (the "Company"), an investment company which offers investors a choice between several classes of shares in a number of sub-funds. The Company is organised as an investment company (société d'investissement à capital variable) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment (the "Law of 2010").

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

MIMBT has affiliations with other related SEC-registered investment advisers, including Delaware Capital Management Advisers, Inc., an SEC-registered investment adviser that refers MIMBT's services. MIMBT also maintains a relationship with Four Corners Capital Management, LLC, an SEC-registered investment adviser that is wholly owned by MIMBT's MAA Series. Additionally, through MGL's ownership of MIMBT, Macquarie Bank Limited (an Australian Registered Bank) is an indirect owner of MIMBT. MIMBT, through Delaware Investments Advisers Partner, Inc., a subsidiary of its MIMA series, has an economic interest in Jackson Square Partners, an SEC-registered investment adviser that serves as a sub-adviser to certain MIMBT clients, including mutual funds. MIMBT may also liaise with, or hire as sub-advisors, certain investment adviser affiliates, including but not limited to, Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Europe Limited and Macquarie Investment Management Global Limited to provide services, such as trading, quantitative support, and investment research and recommendations to its clients to the extent consistent with applicable law and MIMBT's contractual obligations. For additional information regarding our affiliates, please refer to Part 1A of MIMBT's Form ADV.

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

statutory, regulatory and client contracts and/or guidelines, which may ultimately result in the transaction being placed with another broker-dealer or limiting certain aspects of the transaction (such as commission costs).

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

Additionally, some members of MIMBT's investment team may also serve on the investment team for one or more other wholly-owned subsidiaries of the Macquarie Group ("Participating Affiliates") that provide investment advisory services to funds and managed accounts ("Non-MIMBT Advised Accounts"). Such services may be offered both domestically and outside of the United States. MIMBT and a Participating Affiliate may give advice or take action with respect to the investments of client accounts and Non-MIMBT Advised Accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives, and strategies. Accordingly, client accounts with similar strategies may not hold the same securities or instruments or achieve the same performance.

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

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

MIMBT employs various controls to assist in the disclosure and management of potential conflicts of interest and maintains policies (including MIMBT's Code of Ethics and a trade allocation policy) that are designed to mitigate any such conflicts. Item 11 of this Brochure, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" provides more detailed information on MIMBT's Code of Ethics. In instances where unique requirements

or restrictions are required due to the identification of different conflicts, MIMBT will typically establish additional policies and controls or develop alternate processing requirements to assist in the mitigation of these conflicts.

Recommendation of Other Investment Advisers

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

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

Code of Ethics

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

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

The Code and supporting operational procedures (the "Handbook") contain a detailed description of MIMBT's requirements for and monitoring of personal securities transactions executed by MIMBT employees. Employees who wish to trade in securities for their personal investment accounts must follow the Code and Handbook, which contain pre-clearance procedures, reporting requirements, and other provisions that restrict personal trading by employees. All employees are required to disclose their personal brokerage accounts upon hire and to submit duplicates of their broker account statements and trade confirmations. Certain employees of MIMBT may maintain non-discretionary accounts with unaffiliated third parties and such accounts may not be subject to all of the Code's requirements because these employees have granted discretion over their trading activity to a third party. While transactions in these accounts may be in direct competition or contravention of client transactions, any such activity is not MIMBT employee-directed.

Under the Code, employees who are involved in researching, recommending, or trading securities are subject to more restrictive trading prohibitions. The personal trading activity of MIMBT's employees is actively monitored to detect and correct any violations of the Code. Regardless of these safeguards, personal transactions of MIMBT's associated

persons and personnel represent an inherent conflict of interest.

Potential Conflicts Relating to Advisory Activities

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

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

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

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

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

Investments in Affiliated Funds

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

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

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

Material Non-Public Information and Insider Trading

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

Information Barriers/Ethical Walls

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

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

Other Trading Restrictions

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

Item 12 — Brokerage Practices

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

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

Research and Other Soft Dollar Benefits

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

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

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

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

Brokerage for Client Referrals

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

Directed Brokerage

Certain clients direct MIMBT to effect transactions through a designated broker or brokers. Client direction requests must be in writing and indicate that the request is properly authorized. For accounts subject to the Employee Retirement Income Securities Act, such requests must also indicate that they are in the best interest of the plan, for the exclusive benefit of the plan, and subject to best execution. MIMBT seeks to limit a client's reasonable directed brokerage instructions to no more than 25% of the client's eligible commissions on an annual basis. When clients designate brokers or dealers, it may not be possible for MIMBT to obtain the same execution that would be attainable if MIMBT had full discretion in the selection of the executing firm or to include the client's transaction in large batch transactions with orders on behalf of fully discretionary clients. Clients should be aware that direction requests may result in the payment of lower or no brokerage

commissions, an increase in transaction costs, or a less favorable net price for their account. Additionally, orders for clients with special requirements such as a specified percentage of directed brokerage, all-or-none execution requests, or restrictions prohibiting commingled orders may be placed after orders for clients that do not carry such restrictions. These clients may be disadvantaged if they do not participate in commingled orders. It is important to note that although MIMBT attempts to satisfy client direction requests, there can be no guarantee that client direction requests will be fully satisfied.

Aggregating Orders

Since certain clients have similar investment objectives and programs, MIMBT generally will place a combined order for two or more accounts or funds engaged in the purchase or sale of the same security if it is believed that joint execution is in the best interest of each participant and will result in best execution. Transactions involving commingled orders are allocated in a manner deemed equitable to each account. When a combined order is executed in a series of transactions at different prices, each account participating in the order will be allocated an average price obtained from the executing broker. To ensure the equitable distribution of investment opportunities among clients of the firm, MIMBT has adopted written trade allocation guidelines for its trading desks. Because a *pro rata* allocation may not always accommodate all facts and circumstances (such as initial public offerings), the guidelines provide for adjustments to allocation amounts in certain cases. For example, adjustments may be made: (1) to eliminate *de minimis* positions; (2) to give priority to accounts with specialized investment policies and objectives; and (3) to reallocate in light of a participating portfolio's characteristics, such as available cash, industry or issuer concentration, duration, and credit exposure. Also, with private placement transactions, conditions imposed by the issuer or client may limit availability of allocations to client accounts. Although the joint execution of orders and/or other allocation of orders could, in some cases, adversely affect the price or volume of the security that a particular account may obtain, it is the opinion of MIMBT that the advantages of combined orders and/or other allocation outweigh the possible disadvantages of separate transactions. At times, certain accounts may place trades that are in direct conflict with the investment strategies and trades of other accounts. This may occur for instance, when MIMBT places conflicting buy and sell orders in the same security. Clients should be aware that this conflict of interest may cause the market prices of the securities held by the other accounts to be adversely affected.

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

best execution for all transactions in keeping with MIMBT's best execution policies and procedures.

Wrap Accounts

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

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

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

For separately managed account relationships, if we are trading with respect to multiple sponsor relationships, MIMBT's trade sequence is completed in a random order. For other types of arrangements supported by the separately managed account trading desk, such as those where MIMBT does not have investment discretion, trading or model instructions and transaction recommendations are scheduled to follow completion of the aforementioned random trade sequence and are communicated to the sponsor firm/overlay manager in a random order. Where MIMBT engages a sub-adviser to provide portfolio management services, the sub-adviser's trading rotation will follow their disclosed trade rotation.

Item 13 — Review of Accounts

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

comparison; and account dispersion. Security specific research is formally reviewed and revised, as necessary.

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

Content and Frequency of Reports Provided to Institutional Clients

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

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

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

Compensation for Client Referrals

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

The aforementioned payments will differ by Intermediary and are negotiated based on a range of factors, including, but not limited to, ability to attract and retain assets, target markets, customer relationships, quality of service and industry reputation. To the extent that

MIMBT enters into these types of arrangements, we fully intend to comply with the disclosure requirements and all other requirements under applicable law.

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

Item 15 — Custody

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

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

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

Item 16 — Investment Discretion

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

MIMBT's discretionary investment authority may be limited by:

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

Item 17 — Voting Client Securities

MIMBT has adopted written proxy voting policies and procedures (the "Procedures"). The Procedures include specific proxy voting guidelines that set forth the general principles we use to determine how to vote in client accounts for which we have proxy voting responsibility. MIMBT has also established a Proxy Voting Committee (the "Committee") to review and approve the Procedures and to ensure that the Procedures are designed to allow MIMBT to vote proxies in a manner consistent with the best interests of our clients. If clients authorize us to vote proxies for

their accounts, they receive this summary of the Procedures before the execution of the advisory agreement (and annually thereafter). A copy of the Procedures is also available at any time upon request.

Generally, clients authorize MIMBT to vote all proxies relating to shares held in an account over which MIMBT has investment discretion. At times, however, certain clients or accounts may direct MIMBT how to vote on a particular proxy for a security held in the client's account. Clients should contact their client services representative at MIMBT if they would like to explore this option further for an upcoming proxy vote. Where a client has reserved the right to vote proxies, MIMBT will not participate in voting of proxies. In cases where MIMBT does not have authority to vote client proxies, the client should have arrangements in place with the client's custodian or other third party to have proxies sent (i) to the client to be voted by the client or (ii) voted by the custodian or other third party. Clients should be aware that voting proxies of issuers in non-U.S. markets may give rise to a number of administrative issues that may prevent MIMBT from voting proxies for certain companies in these jurisdictions. For example, MIMBT may receive shareholder meeting notices without enough time to fully consider the proxy or after the cut-off date for voting. Other markets may require MIMBT to provide local agents with power of attorney prior to implementing MIMBT's voting instructions.

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

Most proxies that MIMBT receives on behalf of clients are voted by ISS in accordance with the Procedures. Because almost all proxies are voted by ISS pursuant to the pre-determined Procedures, it normally will not be necessary for MIMBT to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for MIMBT during the proxy voting process. Nevertheless, MIMBT's Procedures include a section to address the possibility of conflicts of interest between clients and MIMBT. In the very limited instances where we consider voting a proxy contrary to ISS' recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving MIMBT or our affiliated persons. If a member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular proxy issue in order to make a recommendation to the Committee. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with the Procedures and in the best interests of the client. Consistent with our global rebranding as "MIMBT", the Firm may change individual steps in the proxy voting process, including changes to the committee's name or structure, but the substance of the Firm's proxy voting process will remain intact.

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 may request that fees be paid in advance.

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

APPENDIX A

MACQUARIE INVESTMENT MANAGEMENT ADVISERS

REPRESENTATIVE INSTITUTIONAL FEE SCHEDULES

Institutional Account Type	Fees and Breakpoints
Core Focus Fixed Income Portfolio	.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
Limited Term Fixed Income Portfolio	.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
Intermediate Focus Fixed Income Portfolio	.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
Municipal Long Fixed Income Portfolio	.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
Municipal Intermediate Fixed Income Portfolio	.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

Institutional Account Type	Fees and Breakpoints
Nuclear Decommissioning Trust Fixed Income Portfolio	.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
Core Plus Fixed Income Portfolio	.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
Multi Sector Fixed Income Portfolio	.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
Wealth Builder Portfolio	.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
Long Duration Fixed Income Portfolio	.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
High-Yield Focus Fixed Income Portfolio	.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
Corporate Bond Fixed Income Portfolio	.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

Institutional Account Type	Fees and Breakpoints
High Yield Municipal Fixed Income Portfolio	.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
Large-Cap Growth Equity Portfolio	.75% — on amounts up to $25 Million .65% — on amounts from $25 Million to $50 Million .55% — on amounts from $50 Million to $100 Million .45% — on amounts from $100 Million to $300 Million .40% — on amounts over $300 Million Minimum Fee — None
Foundation Conservative Allocation Portfolio	0.65% — all assets Minimum Fee — None
Foundation Moderate Allocation Portfolio	0.65% — all assets Minimum Fee — None
All-Cap Growth Equity Portfolio	.90% — on amounts up to $25 Million .80% — on amounts from $25 Million to $50 Million .70% — on amounts over $50 Million Minimum Fee — None
Smid-Cap Growth-Focus Equity Portfolio	.85% — on amounts up to $25 Million .80% — on amounts from $25 Million to $50 Million .75% — on amounts over $50 Million Minimum Fee — None
Mid-Cap Value Equity Portfolio	.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
Disciplined International Growth Equity Portfolio	0.75% — on amounts up to $20 Million 0.50% — on amounts from $20 Million to $50 Million 0.40% — on amounts from $50 Million to $100 Million 0.35% — on amounts over $100 million Minimum Fee — None

Institutional Account Type	Fees and Breakpoints
Small-Cap Core Equity Portfolio	.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
Floating Rate Multi Sector Fixed Income Portfolio	0.35% — on amounts up to $25 Million 0.30% — on amounts from $25 Million to $100 Million 0.25% — on amounts over $100 Million Minimum Fee — None
Long Duration Government/Credit Fixed Income Portfolio	0.35% — on amounts up to $25 Million 0.25% — on amounts from $25 Million to $100 Million 0.20% — on amounts over $100 Million Minimum Fee — None
Long Duration Investment Grade Fixed Income Portfolio	0.35% — on amounts up to $25 Million 0.25% — on amounts from $25 Million to $100 Million 0.20% — on amounts over $100 Million Minimum Fee — None
Large-Cap Value-Focus Equity Portfolio	.70% — on amounts up to $25 Million .50% — on amounts from $25 Million to $50 Million .40% — on amounts from $50 Million to $100 Million .30% — on amounts over $100 Million Minimum Fee — None
International Value Equity Portfolio	.75% — on amounts up to $20 Million .50% — on amounts from $20 Million to $50 Million .40% — on amounts from $50 Million to $100 Million .35% — on amounts over $100 Million Minimum Fee — None
Global Value Equity Portfolio	.75% — on amounts up to $20 Million .50% — on amounts from $20 Million to $50 Million .40% — on amounts from $50 Million to $100 Million .35% — on amounts over $100 Million Minimum Fee — None

Institutional Account Type	Fees and Breakpoints
Global Real Estate Securities Portfolio	.75% — on amounts up to $50 Million .65% — on amounts from $50 Million to $100 Million .55% — on amounts over $100 Million Minimum Fee — None
Small Cap Value Equity Portfolio	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
Smid Cap Value Equity Portfolio	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
NDT International Value Equity Portfolio	.75% — on amounts up to $20 Million .50% — on amounts from $20 Million to $50 Million .40% — on amounts from $50 Million to $100 Million .35% — on amounts over $100 Million Minimum Fee — None
Emerging Markets Equity Portfolio	1.10% — on amounts up to $50 Million 0.90% — on amounts from $50 Million to $100 Million 0.75% — on amounts from $100 Million to $200 Million 0.60% — on amounts over $200 Million Minimum Fee — None
U.S. Real Estate Securities Portfolio	.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
Socially Responsible Equity Portfolio	.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	Fees and Breakpoints
Smid Cap Core Equity Portfolio	.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
Insurance Asset Management Portfolio	.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
Healthcare Equity Portfolio	.90% — on assets up to $250 Million .80% — on assets between $250 Million to $500 Million .70% — on amounts over $500 Million Minimum Fee — None
Limited Term Multi Sector Fixed Income Portfolio	.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
Convertibles Portfolio	.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
Bank Loan Fixed Income Portfolio	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

Institutional Account Type	Fees and Breakpoints
Emerging Markets Debt Portfolio	.45% — on amounts up to $50 Million .40% — on amounts from $50 Million to $100 Million .35% — on amounts over $100 Million Minimum Fee — None
Short Duration High Yield Fixed Income Portfolio	.50%— on amounts up to $50 Million .45%— on amounts from $50 Million to $100 Million .40%— on amounts over $100 Million Minimum Fee — None
International Value EAFE Equity Portfolio	.75%— on amounts up to $20 Million .50%— on amounts from $20 Million to $50 Million .40%— on amounts from $50 Million to $100 Million .35%— on amounts over $100 Million Minimum Fee — None
Absolute Return Mortgage Backed Securities Portfolio	. 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
Emerging Markets Opportunities Portfolio	1.05% on amounts up to $50 million .90% on amounts from $50 million – $100 million .75% on amounts from $100 million – $200 million .60% on amounts over $200 million Minimum Fee - None
Emerging Markets Small Cap Equity Portfolio	1.10% on amounts up to $50 million 1.00% on amounts from $50 million – $100 million .95% on amounts over $100 million Minimum Fee - None

Institutional Account Type	Fees and Breakpoints
International Small Cap Equity Portfolio	0.90% on amounts up to $50 million .85% on amounts from $50 million – $100 million .80% on amounts over $100 million Minimum Fee - None
Small Cap Growth Equity Portfolio	1.00% on amounts up to $5 million .95% on amounts from $5 million – $25 million .80% on amounts from $25 million to $50 million .75% on amounts over $50 million Minimum Fee - None
Mid Cap Growth Equity Portfolio	1.00% on amounts up to $5 million .75% on amounts from $5 million – $25 million .70% on amounts from $25 to $50 million .65% on amounts over $50 million Minimum Fee - None
Multi Cap Growth Equity Portfolio	1.00% on amounts up to $10 million .70% on amounts from $10 million – $25 million .65% on amounts from $25 million to $50 million .60% on amounts over $50 million Minimum Fee - None
Smid Cap Growth Equity Portfolio	1.00% on amounts up to $5 million .85% on amounts from $5 million – $25 million .75% on amounts from $25 million to $50 million .70% on amounts over $50 million Minimum Fee - None

Institutional Account Type	Fees and Breakpoints
Real Estate Absolute Return Securities Portfolio	1.0% on all assets Plus a 15% performance fee Minimum Fee - None
Ultra Short Fixed Income Portfolio	.15% on amounts up to $25 million .12% on amounts from $25 million – $100 million .10% on amounts over $100 million Minimum Fee - None
Private Placements Fixed Income Portfolio	.25% on amounts up to $100 million .23% on amounts from $100 million – $250 million .20% on amounts over $250 million Minimum Fee - None

APPENDIX B

MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST REPRESENTATIVE STRATEGY COMPOSITES AND ACCOMPANYING RISKS

3333Clients are reminded that investing in securities involves risk, including the risk that you may receive little or no return on your investment and the risk that you may lose part or all of the money you invest. Before making any investment, you should carefully evaluate the risks involved.

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

INSTITUTIONAL EQUITY COMPOSITES

All-Cap Growth Equity
Disciplined International Growth Equity
Emerging Markets Equity
Emerging Markets Opportunities
Emerging Markets Small Cap Equity
International Small Cap Equity
International Value EAFE Equity
Foundation Fund Conservative
Foundation Fund Moderate
Global Healthcare Equity
Global Real Estate Securities
Global Value Equity
International Value Equity
Large-Cap Growth Equity
Large-Cap Value--Focus
Mid-Cap Growth Equity
Mid-Cap Value Equity
Multi-Cap Growth Equity
Nuclear Decommissioning Trust
International Value Equity
Small-Cap Core Equity
Small-Cap Growth Equity
Small-Cap Value Equity
Smid-Cap Core Equity
Smid-Cap Growth Equity
Smid-Cap Value Equity
Smid-Cap Growth-Focus Equity
Socially Responsible/ESG
U.S. Real Estate Securities

RISK DISCLOSURES

- **Market risk** — The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.

- **Issuer concentration risk** — The portfolio generally holds 40 to 60 securities, although from time to time, the portfolio may hold fewer or more securities depending on our assessment of the investment opportunities available. This allows us to focus on the potential of those particular issuers, but it also means that a portfolio may be more volatile than those portfolios that hold a greater number of securities.

- **Company size risk** — The risk that prices of small- and medium-sized companies may be more volatile than larger companies because of limited financial resources or dependence on narrow product lines.

- **Interest rate risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies in the real estate sector and smaller companies often borrow money to finance their operations, they may be adversely affected by rising interest rates.

- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.

- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions;

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

- **Currency risk** — The risk that the value of a portfolio's investments may be negatively affected by changes in foreign currency exchange rates. Adverse changes in exchange rates may reduce or eliminate any gains produced by investments that are denominated in foreign currencies and may increase any losses.

- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).

- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

- **Large capitalization risk** — Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. This potentially lower risk means that the Portfolio's share price may not rise as much as the share prices of portfolios that focus on smaller capitalization companies.

- **Futures and options risk** — The possibility that a portfolio may experience a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, (such as the payment of premiums) which could reduce any benefit or increase any loss that a portfolio gains from using the strategy.

- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated.

- **Foreign government/supranational risk —** The risk that a foreign government or government-related issuer may not be able to make timely payments on its external debt obligations.

- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.

- **Real estate industry risk** — These risks include among others: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage portfolios; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses or zoning laws; costs of environmental clean-up, or damages from natural disasters; limitations or fluctuations in rent payments; cash-flow fluctuations; and defaults by borrowers. Real estate investment trusts (REITs) are also subject to the risk of failing to qualify for tax-free pass-through of income

under the Code and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act.

- **High yield risk** — The risk that high yield securities, commonly known as "junk bonds," are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher-rated securities; and greater price volatility and risk of loss of income and principal than are higher-rated securities.

- **Fixed income risk** — The risk that: bonds may decrease in value if interest rates increase; an issuer may not be able to make principal and interest payments when due; a bond may be prepaid prior to maturity; and, in the case of high yield bonds ("junk bonds"), such bonds may be subject to an increased risk of default, a more limited secondary market than investment grade bonds, and greater price volatility.

- **Healthcare risk** — The risk that the value of a portfolio's shares will be affected by factors particular to the healthcare and related sectors (such as government regulation) and may fluctuate more widely than that of a portfolio that invests in a broad range of industries.

- **Non-diversification risk** — A non-diversified portfolio has the flexibility to invest as much as 50% of its assets in as few as two issuers with no single issuer accounting for more than 25% of the portfolio. The remaining 50% of the portfolio must be diversified so that no more than 5% of its assets are invested in the securities of a single issuer. Because a non-diversified portfolio may invest its assets in fewer issuers, the value of portfolio shares may increase or decrease more rapidly than if it were fully diversified.

- **Credit risk** — The risk that a bond's issuer will be unable to make timely payments of interest and principal. Investing in so-called "junk" or "high yield" bonds entails greater risk of principal loss than the risk involved in investment grade bonds.

- **Industry risk** — The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.

- **Limited number of stocks risk** — The possibility that a single security's increase or decrease in value may have a greater impact on the portfolio's value and total return because the portfolio may hold larger positions in fewer securities than other portfolios.

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

- **Forward foreign currency risk** — If and when a portfolio invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the portfolio will be subject to special risks, including counterparty risk.

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

- **Emerging Markets Risk** - Emerging markets risk is the possibility that the risks associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments. In addition, in many emerging markets there is substantially less publicly available information about issuers and the information that is available tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse and the securities markets, which are subject to less government regulation or supervision, may also be smaller, less liquid, and subject to greater price volatility.

- **Transaction Costs Risk** - Transaction costs risk is the risk that the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions.

- **Valuation Risk** - A less liquid secondary market as described above can make it more difficult to obtain precise valuations of the high yield securities in its portfolio. During periods of reduced liquidity, judgment plays a greater role in valuing high yield securities.

- **Bank Loans and Other Indebtedness Risk** - Bank loans and other direct indebtedness risk is the risk that a portfolio will not receive payment of principal, interest and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower. Loans that are fully secured offer a portfolio more protection than unsecured loans in the event of non-payment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims may be in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by a portfolio may involve revolving credit facilities or other standby financing commitments that obligate a portfolio to pay additional cash on a certain date or on demand. These commitments may require a portfolio to increase its investment in a company at a time when that portfolio might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that a portfolio is committed to advance additional portfolios, it will at all times hold and maintain cash or other high-grade debt obligations in an amount sufficient to meet such commitments.

- **Political Risk** - Political risk is the risk that countries or an entire region may experience political instability. This may cause greater fluctuation in the value and liquidity of investments due to changes in currency exchange rates, governmental seizures, or nationalization of assets.

- **Information Risk** - Information risk is the risk that foreign companies may be subject to different accounting, auditing, and financial reporting standards than U.S.

companies. There may be less information available about foreign issuers than domestic issuers. Furthermore, regulatory oversight of foreign issuers may be less stringent or less consistently applied than in the U.S.

- **Inefficient Market Risk** - Inefficient market risk is the risk that foreign markets may be less liquid, have greater price volatility, less regulation, and higher transaction costs than U.S. markets.

- **Master Limited Partnership Risk** - Master limited partnership risk is the risk that holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs.

- **Growth Stocks Risk** - Growth stocks, due to their relatively high market valuations, typically have been more volatile than value stocks. Growth stocks may not pay dividends, or may pay lower dividends, than value stocks and may be more adversely affected in a down market.

- **Value Stocks Risk** - Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks, such as growth stocks. Value stocks can continue to be inexpensive for long periods of time, may not ever realize their potential value, and may even go down in price.

- **Medium-Cap Companies Risk** - Securities issued by medium-sized companies may be subject to more abrupt market movements and may involve greater risks than investments in larger companies. These less developed, lesser-known companies may experience greater risks than those normally associated with larger companies. This is due to, among other things, the greater business risks of smaller size and limited product lines, markets, distribution channels, and financial and managerial resources.

- **Income Stocks Risk** - Income from stocks may be reduced by changes in the dividend policies of companies and the capital resources available for such payments at such companies. Depending upon market conditions, income producing common stock may not be widely available and/or may be highly concentrated in only a few market sectors, thereby limiting the ability to produce current income.

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

- **Cybersecurity Risk** - The risk that MIMBT and its service providers, may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online

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

INSTITUTIONAL FIXED INCOME COMPOSITES

Absolute Return Mortgage Backed Security
Bank Loans
Convertibles
Core Focus Fixed Income
Core Plus Fixed Income
Corporate Bond Fixed Income
Wealth Builder
Floating Rate Multisector Fixed Income
High-Yield Focus Fixed Income
High Yield Municipal Fixed Income
Insurance Asset Management
Intermediate Focus Fixed Income
Limited-Term Fixed Income
Limited-Term Multisector Fixed Income
Long Duration Fixed Income
Long Duration Government Credit Fixed Income
Long Duration Investment Grade Fixed Income
Private Placements
Real Estate Absolute Return Securities
Ultra Short
Short Duration High Yield
Multisector Fixed Income
Municipal Long Fixed Income
Municipal Intermediate Fixed Income
Nuclear Decommissioning Trust Fixed Income
Emerging Markets Debt

RISK DISCLOSURES — INSTITUTIONAL FIXED INCOME COMPOSITES

- **Market risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit risk** — The risk that an issuer of a debt security, including a governmental issuer, may be unable to make interest payments and repay principal in a timely manner.
- **Bank loans and other direct indebtedness risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, economic or political sanctions restricting investment activity; or inadequate or different regulatory and accounting standards.
- **Currency risk** — The risk that the value of a portfolio's investments may be negatively affected by changes in foreign currency exchange rates.
- **Liquidity risk** — The risk a portfolio's investments in illiquid securities may reduce the returns of the account because it may not be able to sell the illiquid securities at an advantageous time or price. It can also be defined as the risk that a portfolio may

not be able to meet redemption requests that could be expected under normal or stressed conditions without affecting the portfolio's net assets value. Due to the difficulty in purchasing and selling illiquid securities, a portfolio may be unable to achieve its desired level of exposure to a certain sector or may be unable to sell investments when desired or at a favourable price.

- **Derivatives risk** — Derivatives may involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfil its contractual obligations.

- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).

- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

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

- **High yield bond ("junk bond") risk** — The risk that high yield securities, commonly known as "junk bonds", are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher rated securities; and greater price volatility and risk of loss of income and principal than are higher rated securities.

- **Forward foreign currency risk** — If and when a portfolio invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the portfolio will be subject to special risks, including counterparty risk.

- **Mortgage-backed and asset-backed securities risk** — The risk that the principal on mortgage-backed or asset-backed securities may be prepaid at any time, which will reduce the yield and market value.

- **Valuation risk** — The possibility that a less liquid secondary market, as described above, makes it more difficult for a series to obtain precise valuations of the high yield securities in its portfolio.

- **Industry risk** — The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.

- **Real estate industry risk** — This risk includes, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties;

increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates.

- **Redemption risk** — If investors redeem more shares of a series than are purchased for an extended period of time, a series may be required to sell securities without regard to the investment merits of such actions. This could decrease a series' asset base, potentially resulting in a higher expense ratio.

- **Call risk** — The risk that a bond issuer will prepay the bond during periods of low interest rates, forcing a portfolio to reinvest that money at interest rates that might be lower than rates on the called bond.

- **Alternative minimum tax risk** — If a portfolio invests in bonds whose income is subject to the alternative minimum tax, that portion of the portfolio's distributions would be taxable for shareholders who are subject to this tax.

- **Inflation risk** — The risk that the return from your investments will be less than the increase in the cost of living due to inflation.

- **Emerging markets risk** — The risk that foreign securities (particularly in emerging markets) may be adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards. Investing in emerging markets can be riskier than investing in established foreign markets due to increase volatility and lower trading volume.

- **Lower-rated Fixed Income Securities Risk** - High yield, high-risk securities (also known as junk bonds), while generally having higher yields, are subject to reduced creditworthiness of issuers, increased risks of default, and a more limited and less liquid secondary market than higher-rated securities. These securities are subject to greater price volatility and risk of loss of income and principal than are higher-rated securities. Lower-rated and unrated fixed income securities tend to reflect short-term corporate and market developments to a greater extent than higher-rated fixed income securities, which react primarily to fluctuations in the general level of interest rates. Fixed income securities of this type are considered to be of poor standing and primarily speculative. Such securities are subject to a substantial degree of credit risk.

- **Futures and Options Risk** - Futures and options risk is the possibility that a portfolio may experience a significant loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the portfolio manager anticipated. Futures and options also involve additional expenses (such as the payment of premiums), which could reduce any benefit or increase any loss to a portfolio from using the strategy.

- **Zero Coupon and Pay-in-Kind Bonds Risk** - Zero coupon and pay-in-kind (PIK) bonds are generally considered more interest sensitive than income-bearing bonds, more speculative than interest-bearing bonds, and have certain tax consequences that

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

- **Foreign Government Securities Risk** - Foreign government securities risk involves the ability of a foreign government or government-related issuer to make timely principal and interest payments on its external debt obligations. This ability to make payments will be strongly influenced by the issuer's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates, and the extent of its foreign reserves.

- **Recession Risk** - Although the market for high yield bonds existed through periods of economic downturns, the high yield market grew rapidly during the long economic expansion which took place in the United States during the 1980s. During that economic expansion, the use of high yield debt securities to finance highly leveraged corporate acquisitions and restructurings increased dramatically. As a result, the high yield market grew substantially. Some analysts believe a protracted economic downturn would severely disrupt the market for high yield bonds, adversely affect the value of outstanding bonds and adversely affect the ability of high yield issuers to repay principal and interest.

- **Geographic Concentration Risk** - Geographic concentration risk is the risk that a portfolio that concentrates on investments from a particular state, region, or U.S. territory or possession could be adversely affected by political and economic conditions in that state, region, U.S. territory or possession. There is also the risk that an inadequate supply of municipal bonds exists in a particular state or U.S. territory or possession.

- **Transaction Costs Risk** - Transaction costs risk is the risk that the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions.

- **Short Sales Risk** - Positions in shorted securities are speculative and more risky than long positions (purchases). When a portfolio engages in short selling, it sells a security it does not own in anticipation of being able to buy that security later at a lower price. If the price of the security increases, the portfolio loses money. Further, during the time when the portfolio has shorted the security, the portfolio must borrow that security in order to make delivery on the previous sale, which raises the cost to the portfolio. Such investments involve the risk of an unlimited increase in the market price of the security sold short, which could result in a theoretically unlimited loss. Short sale strategies are often categorized as a form of leveraging or speculative investment. The use of leverage may multiply small price movements in securities into large changes in value. As a result of using leverage, a portfolio's share price may be more volatile than if no leverage were used. Positions in shorted securities are speculative and more risky than long positions. A strategy that includes selling securities short could suffer significant losses.

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

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

MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST

(formerly, Delaware Management Business Trust)

FORM ADV – PART 2B

BROCHURE SUPPLEMENT

2005 Market Street, Philadelphia, PA 19103

(215) 255-2300

www.delawarefunds.com

June 29, 2018

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

MIMBT Supervised Persons

Supervised Person	Responsibilities	Strategy(s)
Christopher S. Adams, CFA	Vice President, Senior Portfolio Manager	Core Equity
Alexander Alston, CFA	Senior Vice President, Co-Head of Private Placements — Macquarie Investment Management, Americas	Fixed Income – Insurance
Damon J. Andres, CFA	Vice President, Senior Portfolio Manager	Real Estate Securities and Investment Solutions
Wayne A. Anglace, CFA	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
Joseph R. Baxter	Senior Vice President, Head of Municipal Bond Department, Senior Portfolio Manager — Macquarie Investment Management, Americas	Fixed Income – Municipal
Christopher S. Beck, CFA	Senior Vice President, Chief Investment Officer — Small-Cap Value / Mid-Cap Value Equity	Small-Cap Value / Mid-Cap Value Equity
Adam H. Brown, CFA	Senior Vice President, Senior Portfolio Manager, Co-Head of High Yield — Macquarie Investment Management, Americas	Fixed Income – Total Return
Mathew Butler, CFA	Vice President, Portfolio Manager	Fixed Income – Total Return
Steven G. Catricks, CFA	Vice President, Portfolio Manager, Equity Analyst	Small-Cap Value / Mid-Cap Value Equity
Liu-Er Chen, CFA	Senior Vice President, Chief Investment Officer — Emerging Markets and Healthcare	Emerging Markets and Healthcare
Wen-Dar Chen, Ph.D.	Vice President, Senior Portfolio Manager and Analyst	Fixed Income – International
Stephen J. Czepiel	Senior Vice President, Senior Portfolio Manager	Fixed Income – Municipal
Ion Dan	Vice President, Portfolio Manager, Senior Structured Products Analyst, Trader	Fixed Income – Total Return
Craig C. Dembek, CFA	Senior Vice President, Head of Credit Research — Macquarie Investment Management, Americas	Fixed Income – Total Return
Joseph Devine	Senior Vice President, Chief Investment Officer — Global Ex-US Equity	Global Ex-US Equity
Roger A. Early, CPA, CFA	Executive Director, Global Co-Head of Fixed Income — Macquarie Investment Management	Fixed Income – Total Return
William Alexander ("Alex") Ely	Senior Vice President, Chief Investment Officer — Small/Mid-Cap Growth Equity	Small/Mid-Cap Growth Equity team

Denise A. Franchetti, CFA	Vice President, Portfolio Manager, Co-Director of Municipal Credit — Macquarie Investment Management, Americas	Fixed Income – Municipal
Michael Friedman, CFA	Vice President, Associate Portfolio Manager	Global and International Value Equity
Gregory A. Gizzi	Senior Vice President, Senior Portfolio Manager	Fixed Income – Municipal
Christopher Gowlland, CFA	Vice President, Senior Quantitative Analyst	Quantitative Analysis
Edward A. ("Ned") Gray, CFA	Senior Vice President, Chief Investment Officer — Global and International Value Equity	Global and International Value Equity
Paul Grillo, CFA	Senior Vice President, Chief Investment Officer of Total Return Strategies	Fixed Income – Total Return
Scott P. Hastings, CFA, CPA	Vice President, Portfolio Manager	Real Estate Securities and Investment Solutions
Sharon Hill, Ph.D.	Senior Vice President, Head of Equity Quantitative Research and Analytics — Macquarie Investment Management, Americas	Quantitative Analysis
J. David Hillmeyer, CFA	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
Chungwei Hsia, Ph.D., CFA	Vice President, Sovereign Analyst	Fixed Income – Total Return
Kashif Ishaq	Senior Vice President, Head of Investment Grade Corporate Bond Trading — Macquarie Investment Management, Americas	Fixed Income – Total Return
Cynthia I. Isom	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
Stephen M. Juszczyszyn	Vice President, Portfolio Manager, Senior Structured Products Analyst, Trader	Fixed Income – Total Return
Barry Kendall	Vice President, Senior Equity Analyst	Global Ex-US Equity
Anu B. Kothari	Vice President, Associate Portfolio Manager	Global and International Value Equity
Nikhil G. Lalvani, CFA	Vice President, Senior Portfolio Manager	Large Cap Value
Kevin Lam	Vice President, Portfolio Manager	Fixed Income – SMA
Frank G. LaTorraca	Senior Vice President, Co-Head of Private Placements — Macquarie Investment Management, Americas	Fixed Income – Insurance
John C. Leonard, CFA	Executive Director, Global Head of Equities — Macquarie Investment Management	Equity

Shawn K. Lytle	US Country Head of Macquarie Group, Deputy Global Head of Macquarie Investment Management, President, Delaware Funds® by Macquarie	Equity and Fixed Income
Kent P. Madden, CFA	Vice President, Portfolio Manager, Equity Analyst	Small-Cap Value / Mid-Cap Value Equity
Nathan A. Mahrer, CFA	Vice President, Senior Equity Analyst	Small / Mid-Cap Growth Equity team
Stephan Maikkula, CFA, CMT	Vice President, Portfolio Manager	Global Ex-US Equity
Paul A. Matlack, CFA	Senior Vice President, Senior Portfolio Manager, Fixed Income Strategist	Fixed Income – Total Return
John P. McCarthy, CFA	Senior Vice President, Senior Portfolio Manager, Co-Head of High Yield — Macquarie Investment Management, Americas	Fixed Income – Total Return
Brian C. McDonnell, CFA	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
Kelley A. McKee, CFA	Vice President, Portfolio Manager, Equity Analyst	Small-Cap / Mid-Cap Value Equity
Francis X. Morris	Executive Director, Chief Investment Officer — Core Equity	Core Equity
Michael S. Morris, CFA	Vice President, Senior Portfolio Manager	Core Equity
D. Tysen Nutt Jr.	Senior Vice President, Senior Portfolio Manager, Team Leader — Large-Cap Value Equity	Large Cap Value
Philip O. Obazee	Senior Vice President, Head of Derivatives — Macquarie Investment Management, Americas	Fixed Income – Total Return
Donald G. Padilla, CFA	Vice President, Senior Portfolio Manager	Core Equity
Thomas Pak	Vice President, Senior Equity Analyst	Global Ex-US Equity
Kristen E. Peter	Vice President, Senior Portfolio Manager	Large Cap Value
Dina Pliotis	Vice President, Senior Equity Analyst	Small / Mid-Cap Growth Equity team
Mansur Z. Rasul	Senior Vice President, Portfolio Manager, Head of Emerging Markets Credit Trading — Macquarie Investment Management, Americas	Fixed Income – Total Return
David E. Reidinger	Vice President, Senior Portfolio Manager	Core Equity
Suydam ("Van") V.Z. Schreiber	Vice President, Senior Portfolio Manager	Small / Mid-Cap Growth Equity team

Peter A. Seelig, CFA	Vice President, Portfolio Manager	Fixed Income – Total Return
Sean M. Simmons, CFA, CMT	Vice President, Foreign Currency and Debt Trader	Fixed Income – Total Return
William E. Stitzer	Vice President, Assistant Portfolio Manager	Fixed Income – Insurance
Jake van Roden	Vice President, Portfolio Manager, Head of Municipal Trading — Macquarie Investment Management, Americas	Fixed Income – Municipal
Robert A. Vogel Jr., CFA	Vice President, Senior Portfolio Manager	Large Cap Value
Gabriel Wallach	Vice President, Portfolio Manager	Global Ex-US Equity
Alex W. Wei, Ph.D.	Senior Vice President, Structured Credit Analyst	Fixed Income – Structured Credit
Michael G. Wildstein, CFA	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
Babak ("Bob") Zenouzi	Senior Vice President, Chief Investment Officer — Real Estate Securities and Income Solutions (RESIS)	Real Estate Securities and Investment Solutions

Professional Credentials

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. 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 a series of national examinations administered by the College for Financial Planning, Denver, Colorado. The CFP program consists of six separate parts, each of which is a three-hour written examination. The program includes the following parts: (1) introduction to financial planning; (2) risk management; (3) investments; (4) tax planning and management; (5) retirement planning and employee benefits; and (6) estate planning. Candidates must also meet other educational and work experience requirements of the college in order to obtain the right to use the college's designation of Certified Financial Planner.

Fellow of the Society of Actuaries (FSA)

The Fellow of the Society of Actuaries (FSA) credential indicates an individual who has demonstrated extensive knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance, and investments are made including the application of mathematical concepts and other techniques to the various areas of actuarial practice. Fellows are expected to demonstrate an in depth knowledge of the application of appropriate techniques to a specific area of actuarial practice.

Enrolled Actuary (EA)

An Enrolled Actuary (or EA) is an actuary who has been licensed by a Joint Board of the Department of the Treasury and the Department of Labor to perform a variety of actuarial tasks required of pension plans in the United States by the Employee Retirement Income Security Act of 1974 (ERISA). The Joint Board for the Enrolment of Actuaries administers two examinations to prospective Enrolled Actuaries. Once the two examinations have been passed, and an individual has also obtained sufficient relevant professional experience, that individual becomes an Enrolled Actuary.

Christopher S. Adams, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Christopher S. Adams (DOB 4/24/1962) is a senior portfolio manager on the firm's Core Equity team and performs analysis and research to support the portfolio management function. He joined the team in 2000 and became a portfolio manager in November 2004. Prior to joining Macquarie Investment Management (MIM) in 1995 as assistant vice president of strategic planning, Adams had approximately 10 years of experience in the financial services industry in the United States and United Kingdom, including positions with Coopers & Lybrand, The Sumitomo Bank, Bank of America, and Lloyds Bank. Adams holds both bachelor's and master's degrees in history and economics from Oxford University, England, and received an MBA with dual concentrations in finance and insurance/risk management from The Wharton School of the University of Pennsylvania. He is a past president of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Alexander Alston, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Alexander Alston (DOB 3/6/1970) is co-head of the firm's private placements team, which has responsibility for managing a portfolio of more than $13 billion of privately placed fixed income securities. Before joining Macquarie Investment Management (MIM) in May 2007 as a private placements analyst, he was a high-grade credit analyst with BlackRock Investment Management and Merrill Lynch Investment Managers. Alston began his career in 1996 with Prudential, where he held several roles, including private placements analyst within Prudential Capital Group, equity research analyst for the firm's international growth funds, and new markets analyst for the firm's international life insurance business. He earned his bachelor's degree with a dual major in finance and economics from Rutgers University and an MBA from The Wharton School of the University of Pennsylvania. Alston is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Alexander Alston does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Damon J. Andres, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Damon J. Andres (DOB 10/24/1969) joined Macquarie Investment Management (MIM) in 1994 as an analyst, and is currently a senior portfolio manager for the firm's real estate securities and income solutions (RESIS) group. From 1991 to 1994, he performed investment-consulting services as a consulting associate with Cambridge Associates. Andres earned a bachelor's degree in business administration with an emphasis in finance and accounting from the University of Richmond.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Wayne A. Anglace, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Wayne A. Anglace (DOB 12/10/1969) currently serves as a senior portfolio manager for the firm's corporate and convertible bond strategies. Prior to joining Macquarie Investment Management (MIM) in March 2007 as a research analyst for the firm's high grade, high yield, and convertible bond portfolios, he spent more than two years as a research analyst at Gartmore Global Investments for its convertible bond strategy. From 2000 to 2004, Anglace worked in private client research at Deutsche Bank Alex. Brown in Baltimore, where he focused on equity research, and he started his financial services career with Ashbridge Investment Management in 1999. Prior to moving to the financial industry, Anglace worked as a professional civil engineer. He earned his bachelor's degree in civil engineering from Villanova University and an MBA with a concentration in finance from Saint Joseph's University, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Joseph R. Baxter

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Joseph R. Baxter (DOB 7/31/1958) is the head of the municipal bond department in the Americas and is responsible for setting the department's investment strategy. He is also a co-portfolio manager of the firm's municipal bond funds and several client accounts. Before joining Macquarie Investment Management (MIM) in 1999 as head municipal bond trader, he held investment positions with First Union, most recently as a municipal portfolio manager with the Evergreen Funds. Baxter received a bachelor's degree in finance and marketing from La Salle University.

Item 3 – Disciplinary Information

Joseph R. Baxter does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Joseph R. Baxter is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Christopher S. Beck, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Christopher S. Beck (DOB 12/5/1957) leads the firm's Small-Cap Value / Mid-Cap Value Equity team. Prior to joining Macquarie Investment Management (MIM) in 1997 as a vice president and senior portfolio manager, he was vice president at Pitcairn Trust from 1995 to 1997, where he managed small-capitalization stocks and analyzed equity sectors. Before that he was chief investment officer of the University of Delaware from 1992 to 1995 and held management positions during his seven years at Cypress Capital Management and four years at Wilmington Trust. Beck earned a bachelor's degree at the University of Delaware and an MBA from Lehigh University, and he is a member of the CFA Society of Philadelphia and past president of the Wilmington Society of Securities Analysts.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Adam H. Brown, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Adam H. Brown (DOB 10/5/1970) is a senior portfolio manager and co-head of the firm's high yield strategies. He manages the bank loan portfolios and is a co-portfolio manager for the high yield, fixed rate multisector, and core plus strategies. Brown joined Macquarie Investment Management (MIM) in April 2011 as part of the firm's integration of Macquarie Four Corners Capital Management, where he had worked since 2002. At Four Corners, he was a co-portfolio manager on four collateralized loan obligations (CLOs) and a senior research analyst supporting noninvestment grade portfolios. Before that, Brown was with the predecessor of Wells Fargo Securities, where he worked in the leveraged finance group arranging senior secured bank loans and high yield bond financings for financial sponsors and corporate issuers. He earned a bachelor's degree in accounting from the University of Florida and an MBA from the A.B. Freeman School of Business at Tulane University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Mathew Butler, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Mathew Butler (DOB 6/23/1984) is a portfolio manager on the firm's insurance team, a role he assumed in July 2015. Prior to joining Macquarie Investment Management (MIM) in August 2009 as an insurance portfolio analyst and trader, he participated for three years in Lincoln Financial Group's rotational Professional Development Program, first as an analyst in expense management, followed by positions with financial reporting as a staff accountant and as an analyst in the firm's credit research department. Butler received his bachelor's degree with a concentration in finance from the University of Connecticut.

Item 3 – Disciplinary Information

Mathew Butler does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Steven G. Catricks, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational and Background and Business Experience

Steven G. Catricks (DOB 8/3/1959) is a portfolio manager for the Small-Cap Value / Mid-Cap Value Equity team, a role he assumed in July 2012. He joined the team in October 2010 as a senior equity analyst. He is responsible for the analysis, purchase, and sale recommendations of technology and business services securities for the firm's Small-Cap Value / Mid-Cap Value portfolios. Prior to joining the Small-Cap Value / Mid-Cap Value Equity team, he was a portfolio manager for the firm's Strategic Small-Cap Value team, focusing on the technology, healthcare, and telecommunication services sectors. He joined Macquarie Investment Management (MIM) 2001 as an equity analyst, performing research and analysis for the firm's Emerging Growth Equity team. Previously, Catricks was an equity analyst at BlackRock Financial from 1999 to 2001, where he specialized in small-capitalization growth stocks. He also worked as a systems engineer at Dow Jones/Factiva, and as a senior systems engineer at GE Aerospace/Lockheed Martin. He started his career as a systems engineer at the Naval Air Development Center, where he spent 15 years. Catricks holds a bachelor's degree in electrical engineering from Drexel University and a master's degree in engineering from the University of Pennsylvania, and has nearly 20 years of experience in the technology industry. Catricks is a member of the Institute of Electrical and Electronics Engineers.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Liu-Er Chen, CFA

Macquarie Investment Management Business Trust
53 State Street, Boston, MA 02109
Telephone: (617) 406-1700
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Liu-Er Chen (DOB 4/14/1962) heads the firm's global Emerging Markets team, and he is also the portfolio manager for Delaware Healthcare Fund, which launched in September 2007. Prior to joining Macquarie Investment Management (MIM) in September 2006 in his current position, he spent nearly 11 years at Evergreen Investment Management Company, where he most recently worked as managing director and senior portfolio manager. He co-managed the Evergreen Emerging Markets Growth Fund from 1999 to 2001, and became the Fund's sole manager in 2001. He was also the sole manager of the Evergreen Health Care Fund since its inception in 1999. Chen began his career at Evergreen in 1995 as an analyst covering Asian and global healthcare stocks, before being promoted to portfolio manager in 1998. Prior to his career in asset management, Chen worked for three years in sales, marketing, and business development for major American and European pharmaceutical and medical device companies. He received his medical education in China and he has experience in medical research at both the Chinese Academy of Sciences and Cornell Medical School. He holds an MBA with a concentration in management from Columbia Business School.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Wen-Dar Chen, Ph.D.

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Wen-Dar Chen, Ph.D., (DOB 9/8/1954) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for constructing global investment themes, international portfolio strategic asset allocation, and risk management. He has specialized in quantitative fixed income investments since 1986. Before he joined Macquarie Investment Management (MIM) in mid-2004 as a senior international debt analyst, he was a quantitative analyst in global asset-backed securities, credit strategies, and portfolio strategies at J.P. Morgan Securities. Since 1998, he has worked to promote the asset-backed securities business in Asia, and published the book, *Asset-Backed Securitization – Theory and Practice*, in Asia in 2002. He worked at Salomon Brothers from 1993 to 1996, and Lehman Brothers from 1990 to 1993, during which time he gained experience with government securities trading desks, proprietary trading of structured products, financial strategies, and index strategies groups. Dr. Chen's degrees include a bachelor's degree in atmospheric sciences from the National Taiwan University, a master's degree in meteorology from the South Dakota School of Mines and Technology, and a Ph.D. in geophysical fluid dynamics from Princeton University.

Item 3 – Disciplinary Information

Wen-Dar Chen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Wen-Dar Chen 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

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

Item 6 – Supervision

Wen-Dar Chen is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Stephen J. Czepiel

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Stephen J. Czepiel (DOB 10/18/1957) is a member of the firm's municipal fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He is a co-portfolio manager of the firm's municipal bond funds and client accounts. He joined Macquarie Investment Management (MIM) in July 2004 as a senior bond trader. Previously, he was vice president at both Mesirow Financial and Loop Capital Markets. He began his career in the securities industry in 1982 as a municipal bond trader at Kidder Peabody and now has more than 20 years of experience in the municipal securities industry. Czepiel earned his bachelor's degree in finance and economics from Duquesne University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Ion Dan

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Ion Dan (DOB 5/3/1976) is a member of the firm's taxable fixed income portfolio management team, with primary responsibility for portfolio construction and strategic asset allocation. He is lead co-portfolio manager for the Absolute Return MBS strategy, and senior analyst and trader for agency mortgage-backed securities (MBS). Dan joined Macquarie Investment Management (MIM) in April 2011 as part of the firm's integration of Macquarie Allegiance Capital, with responsibility for evaluating and trading agency MBS. Previously, he spent 10 years with Macquarie Allegiance, most recently as MBS sector manager and portfolio manager. Dan started his career as a junior options trader on the PCX Exchange. He earned bachelor's degrees in both business administration and economics from the University of California at Berkeley.

Item 3 – Disciplinary Information

Ion Dan does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Ion Dan does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Ion Dan is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Craig C. Dembek, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Craig C. Dembek (DOB 6/18/1969) is head of credit research and senior research analyst on the firm's taxable fixed income team with primary responsibility for banks, brokers, insurance companies, and real estate investment trusts (REITs). He rejoined Macquarie Investment Management (MIM) in March 2007. During his previous time at the firm, from April 1999 to January 2001, he was a senior investment grade credit analyst. Most recently, he spent four years at Chartwell Investment Partners as a senior fixed income analyst and Turner Investment Partners as a senior fixed income analyst and portfolio manager. Dembek also spent two years at Stein, Roe & Farnham as a senior fixed income analyst. Earlier in his career, he worked for two years as a lead bank analyst at the Federal Reserve Bank of Boston. Dembek earned a bachelor's degree in finance from Michigan State University and an MBA with a concentration in finance from the University of Vermont.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Joseph Devine

Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Joseph Devine (DOB 6/4/1970) joined Macquarie Investment Management (MIM) in March 2016 as head of the Global Ex-US Equity team. Previously, he worked at UBS Asset Management from July 2007 to February 2016, first as senior portfolio manager and then as head of the Global ex-US Growth Equities team. Prior to UBS, Devine worked at Nicholas-Applegate Capital Management from July 2005 to July 2007 as lead portfolio manager for the Emerging Markets and Pacific Rim portfolios of the International Growth team. Prior to that, he was an Asian equity analyst at Duncan-Hurst Capital Management. Devine was also responsible for the firm's Global Emerging Markets portfolio. He previously held trading positions at Peregrine Investment Holdings in the Philippines and Singapore, and at Credit Suisse First Boston in Hong Kong and Singapore. Devine earned a bachelor's degree at the University of Southern California and an MBA at the Marshall School of Business at the University of Southern California.

Item 3 – Disciplinary Information

Joseph Devine does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Roger A. Early, CPA, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Roger A. Early (DOB 2/5/1954) is global co-head of the firm's fixed income team. He rejoined Macquarie Investment Management (MIM) in March 2007 as a member of the firm's taxable fixed income portfolio management team, with primary responsibility for portfolio construction and strategic asset allocation. He became head of fixed income investments in the Americas in February 2015. During his previous time at the firm, from 1994 to 2001, he was a senior portfolio manager in the same area, and he left the firm as head of its US investment grade fixed income group. In recent years, Early was a senior portfolio manager at Chartwell Investment Partners and Rittenhouse Financial and was the chief investment officer for fixed income at Turner Investments. Prior to joining the firm in 1994, he worked for more than 10 years at Federated Investors where he managed more than $25 billion in mutual fund and institutional portfolios in the short-term and investment grade markets. He left the firm as head of institutional fixed income management. Earlier in his career, he held management positions with the Federal Reserve Bank, PNC Financial, Touche Ross, and Rockwell International. Early earned his bachelor's degree in economics from The Wharton School of the University of Pennsylvania and an MBA with concentrations in finance and accounting from the University of Pittsburgh. He is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Roger A. Early is a registered representative of Delaware Distributors, L.P. ("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

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

Item 6 – Supervision

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

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William Alexander ("Alex") Ely

Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Alex Ely (DOB 7/30/1969) joined Macquarie Investment Management (MIM) in February 2016 as part of the firm's acquisition of Bennett Lawrence Management, LLC, a New York–based US growth equity manager. Prior to joining the firm as CIO of Small/Mid-Cap Growth Equity, he was portfolio manager and chief portfolio strategist at Bennett Lawrence. Ely joined Bennett Lawrence in 1997 as a portfolio analyst, and in 2002 he was promoted to portfolio manager. Before joining Bennett Lawrence, he was an equity product manager at Oppenheimer Management. From 1988 to 1989, he was a strategy clerk at the Boston Stock Exchange. Ely earned a bachelor's degree in economics from the University of New Hampshire.

Item 3 – Disciplinary Information

Alex Ely does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Denise A. Franchetti, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Denise A. Franchetti is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Michael Friedman, CFA

Macquarie Investment Management Business Trust
53 State Street, Boston, MA 02109
Telephone: (617) 406-1700
Date: June 29, 2018

This brochure supplement provides information about Michael Friedman 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 Friedman (DOB 7/30/1972) is an associate portfolio manager for the firm's Global and International Value Equity team, a role he assumed in July 2017. As an associate portfolio manager, he now has a more active role in assisting the portfolio manager, Senior Portfolio Manager Ned Gray, in Gray's construction and management of the team's portfolio strategies. Prior to joining Macquarie Investment Management (MIM) in April 2011 as a senior equity analyst for the team, he worked with The Boston Company Asset Management as a senior analyst, initially focusing on consumer, transportation, and auto stocks for the core research group, and later overseeing the consumer and autos sectors and portions of the industrial sector for the Large Cap Global team. Previously, he was a senior equity analyst at American Express Financial Advisors, where he followed consumer stocks, and he completed an internship with Wells Fargo Bank, analyzing trends in internet consumer banking. Friedman earned his bachelor's degree, *cum laude*, from the University of Pennsylvania, and an MBA from the University of Chicago Graduate School of Business.

Item 3 – Disciplinary Information

Michael Friedman does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Gregory A. Gizzi

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Gregory A. Gizzi (DOB 4/17/1962) is a member of the firm's municipal fixed income portfolio management team. He is also a co-portfolio manager of the firm's municipal bond funds and several client accounts. Before joining Macquarie Investment Management (MIM) in January 2008 as head of municipal bond trading, he spent six years as a vice president at Lehman Brothers for the firm's tax-exempt institutional sales effort. Prior to that, he spent two years trading corporate bonds for UBS before joining Lehman Brothers in a sales capacity. Gizzi has more than 20 years of trading experience in the municipal securities industry, beginning at Kidder Peabody in 1984, where he started as a municipal bond trader and worked his way up to institutional block trading desk manager. He later worked in the same capacity at Dillon Read. Gizzi earned his bachelor's degree in economics from Harvard University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Christopher Gowlland, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Christopher Gowlland (DOB 8/28/1964) is a senior quantitative analyst for the firm's equity department and a co-portfolio manager, with Dr. Sharon Hill, for the international growth style in the firm's three multi-asset class strategies. He is also the quantitative analyst for those multi-asset class portfolios. Gowlland joined Macquarie Investment Management (MIM) in May 2007 as vice president and senior quantitative analyst. Prior to joining the firm, he spent seven years working in fundamental equity research and corporate finance for Morgan Stanley and Commerzbank Securities, followed by two years as a quantitative strategist at Morgan Stanley and at State Street Global Markets. Gowlland holds a bachelor's degree in Chinese and Spanish from the University of Leeds (U.K.), a master's degree in development studies from Brown University, and another master's degree in international management from Thunderbird. He also spent several years in a Ph.D. program in political economy at Harvard University. Gowlland is a member of the CFA Institute, the CFA Society New York, the CFA Society of Philadelphia, and the Society of Quantitative Analysts.

Item 3 – Disciplinary Information

Christopher Gowlland does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher Gowlland is a registered representative of Delaware Distributors, L.P. ("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. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Edward A. ("Ned") Gray, CFA

Macquarie Investment Management Business Trust
53 State Street, Boston, MA 02109
Telephone: (617) 406-1700
Date: June 29, 2018

This brochure supplement provides information about Ned Gray 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

Ned Gray (DOB 5/21/1958) manages the Global and International Value Equity strategies and has worked with the investment team for more than 30 years. Prior to joining Macquarie Investment Management (MIM) in June 2005 in his current position, Gray worked with the team as a portfolio manager at Arborway Capital and Thomas Weisel Partners. At ValueQuest/TA, which he joined in 1987, Gray was a senior investment professional with responsibilities for portfolio management, security analysis, quantitative research, performance analysis, global research, back office/investment information systems integration, trading, and client and consultant relations. Prior to ValueQuest, he was a research analyst at the Center for Competitive Analysis. Gray received his bachelor's degree in history from Reed College and a master of arts in law and diplomacy, in international economics, business and law from Tufts University's Fletcher School of Law and Diplomacy.

Item 3 – Disciplinary Information

Ned Gray does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Ned Gray does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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Paul Grillo, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Paul Grillo (DOB 5/16/1959) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He is also a member of the firm's asset allocation committee, which is responsible for building and managing multi-asset class portfolios. He joined Macquarie Investment Management (MIM) in 1992 as a mortgage-backed and asset-backed securities analyst, assuming portfolio management responsibilities in the mid-1990s. Grillo serves as lead portfolio manager for the firm's Diversified Income products and has been influential in the growth and distribution of the firm's multisector strategies. Prior to joining the firm, Grillo was a mortgage strategist and trader at Dreyfus Corporation. He also worked as a mortgage strategist and portfolio manager at Chemical Investment Group and as a financial analyst at Chemical Bank. Grillo holds a bachelor's degree in business management from North Carolina State University and an MBA with a concentration in finance from Pace University.

Item 3 – Disciplinary Information

Paul Grillo does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Paul Grillo is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Scott P. Hastings, CFA, CPA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Sharon Hill, Ph.D.

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Sharon Hill does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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J. David Hillmeyer, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

J. David Hillmeyer (DOB 5/14/1965) is a member of the firm's taxable fixed income portfolio management team. He is co-portfolio manager for the fixed rate diversified multisector, core plus, and investment grade corporate bond strategies. Prior to joining Macquarie Investment Management (MIM) in August 2007 as a vice president and corporate bond trader, he worked for more than 11 years in various roles at Hartford Investment Management Company, including senior corporate bond trader, high yield portfolio manager / trader, and quantitative analyst. He began his career as an investment advisor in January 1989 at Shawmut Bank, leaving the firm as an investment officer in November 1995. Hillmeyer earned his bachelor's degree from Colorado State University, and he is a member of the CFA Society of Philadelphia and the Philadelphia Council for Business Economics.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Chungwei Hsia, Ph.D., CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Chungwei Hsia, Ph.D., (DOB 9/12/1964) is a member of the international group, responsible for analyzing and monitoring credit and currency transactions, a role he assumed in July 2009. During his first two years at Macquarie Investment Management (MIM) he worked in the credit research group as a senior analyst. Prior to joining the firm in April 2007, Dr. Hsia worked for OppenheimerFunds as a senior analyst from 2005 to 2006, focusing on high yield securities in the food products, beverage, and tobacco sectors. Dr. Hsia was also previously employed by Merrill Lynch Investment Managers for one year as a senior analyst, and he was an analyst with Federated Investors from 2001 to 2005. Dr. Hsia earned an MBA, with honors, from Carnegie Mellon University. He also holds a master's degree in metallurgical engineering from the University of Missouri-Rolla and a Ph.D. in materials science and engineering from The Ohio State University.

Item 3 – Disciplinary Information

Chungwei Hsia does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Chungwei Hsia does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Chungwei Hsia is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Kashif Ishaq

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Kashif Ishaq (DOB 9/3/1978) is head of investment grade corporate bond trading. He also assists in managing investment grade corporate bond exposure within all the portfolios. For the three years prior to joining Macquarie Investment Management (MIM) in August 2005, he participated in Lincoln Financial Group's rotational Professional Development Program. He started the program as a financial analyst in the Hartford office, followed by a position in information technology, and lastly he spent a year in the client services department of Delaware Investments. Ishaq received his bachelor's degree in corporate finance and accounting from Bentley College, with a minor in mathematics.

Item 3 – Disciplinary Information

Kashif Ishaq does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Cynthia I. Isom

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

This brochure supplement provides information about Cynthia I. Isom 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

Cynthia I. Isom (DOB 1/23/1954) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for short-term investments. She joined Macquarie Investment Management (MIM) in 1985 as a trader of high grade corporate bonds, money markets, mortgage-backed securities (MBS), and Treasury securities. She previously worked for eight years in the securities industry, which included institutional sales with Merrill Lynch. Isom earned her bachelor's degree from Vassar College.

Item 3 – Disciplinary Information

Cynthia I. Isom does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Cynthia I. Isom 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

Cynthia I. Isom does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

Cynthia I. Isom is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Stephen M. Juszczyszyn

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Stephen M. Juszczyszyn (DOB 1/12/1969) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and asset allocation of structured products strategies. In addition, Juszczyszyn is a member of the fixed income trading team, specifically handling asset-backed securities (ABS), mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and government and derivative securities. He rejoined Macquarie Investment Management (MIM) in March 2007 as a vice president and senior structured products analyst / trader and previously worked at the firm from 1991 to 2001, leaving as a senior fixed income trader and assistant portfolio manager. Prior to rejoining the firm, he worked at Sovereign Bank Capital Markets as the director of fixed income trading. He earned his bachelor's degree in finance from La Salle University and an MBA with a concentration in finance from Saint Joseph's University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Stephen M. Juszczyszyn is a registered representative of Delaware Distributors, L.P. ("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 Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Barry Kendall

Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Barry Kendall (DOB 12/5/1960) joined Macquarie Investment Management (MIM) in March 2016 as a member of the Global Ex-US Equity team, where he provides generalist research coverage within Europe and Canada. Previously, he worked at UBS Asset Management from July 2007 to February 2016, leaving the firm as a senior equity research analyst on the Global ex-US Growth Equities team. Prior to UBS, Kendall worked at Nicholas-Applegate Capital Management as an analyst on the International Growth team, covering Europe and Canada. Previously, Kendall worked at Duncan-Hurst Capital Management as a research analyst and equity trader on the firm's International team. He earned a bachelor's degree at Tulane University and a master of health sciences from Duke University.

Item 3 – Disciplinary Information

Barry Kendall does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Barry Kendall is supervised by Joseph Devine, Chief Investment Officer, who may be contacted at (858) 703-3808.

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Anu B. Kothari

Macquarie Investment Management Business Trust
53 State Street, Boston, MA 02109
Telephone: (617) 406-1700
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Anu B. Kothari (DOB 1/11/1967) is an associate portfolio manager for the firm's Global and International Value Equity team, a role she assumed in July 2017. As an associate portfolio manager, she now has a more active role in assisting the portfolio manager, Senior Portfolio Manager Ned Gray, in Gray's construction and management of the team's portfolio strategies. Previously, Kothari was a senior equity analyst for the team. Prior to joining Macquarie Investment Management (MIM) in January 2008 as an equity analyst, she worked for six years as a senior equity research analyst for State Street Global Advisors, after spending the previous year and a half as an equity research analyst with State Street Research and Management. Prior to that, Kothari spent two years at Fidelity as a sector specialist within the firm's equity research group. She began her career in the consulting industry in 1993 at Integral, Inc., where she worked for nearly three years as a senior research associate. She earned a bachelor's degree in economics, with honors, from St. Xavier's College in Kolkota, India, a master's degree in quantitative economics from Tufts University, and an MBA with a concentration in finance and accounting from the University of Chicago Graduate School of Business.

Item 3 – Disciplinary Information

Anu B. Kothari does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Anu B. Kothari is not engaged in any investment-related business outside of her employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Anu B. Kothari does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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Nikhil G. Lalvani, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Nikhil G. Lalvani (DOB 7/28/1974) is a senior portfolio manager for the firm's Large-Cap Value team. At Macquarie Investment Management (MIM) Lalvani has worked as both a fundamental and quantitative analyst. Prior to joining the firm in 1997 as an account analyst, he was a research associate with Bloomberg. Lalvani holds a bachelor's degree in finance from The Pennsylvania State University. He is a member of the CFA Institute and the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Kevin Lam

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

This brochure supplement provides information about Kevin Lam 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

Kevin Lam (DOB 6/3/1956) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for fixed income separately managed account (SMA) strategies. Prior to joining Macquarie Investment Management (MIM) in April 2011 as part of the firm's integration of Macquarie Allegiance Capital, Lam worked with Macquarie Allegiance for more than 15 years, with responsibilities in the portfolio management, trading, operational, administrative, and business development aspects of fixed income SMA portfolios. Previously, Lam was a fixed income specialist at Kidder, Peabody and Morgan Stanley, where he started his career in 1979. Lam graduated Phi Beta Kappa from Amherst College with a bachelor's degree in economics.

Item 3 – Disciplinary Information

Kevin Lam does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Kevin Lam does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Kevin Lam is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Frank G. LaTorraca

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Frank G. LaTorraca (DOB 6/8/1968) rejoined the firm as co-head of the private placements group in January 2017. Previously, he worked at AIG from November 2015 to January 2017 as vice president of corporate private placements. During his previous time at Macquarie Investment Management (MIM) from March 2006 to October 2015, LaTorraca was senior research analyst in the firm's private placements group, responsible for the industrial, diversified manufacturing, lodging, gaming, entertainment, sports finance, media, cable, publishing, and financial institutions industry groups. Prior to joining the firm, he worked at Banc of America Securities' Private Placement Group from March 2000 to March 2006 supporting distribution efforts. In this role, he worked extensively across a variety of industries to raise more than $8 billion in the U.S. private placements market during his experience there. Additionally, he worked at GE Capital as an associate in the company's Equity Capital Group, where he was responsible for recommending investment exit strategies and strategic planning. He also worked for Ford Motor Credit, analyzing loan portfolio acquisitions. LaTorraca earned a bachelor's degree in psychology from Boston College and an MBA with a concentration in finance and accounting from the University of Illinois, Urbana-Champaign.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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John C. Leonard, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

John C. Leonard (DOB 3/9/1960) joined Macquarie Investment Management (MIM) in March 2017 as global head of equities, providing strategic oversight of the firm's 13 equity investment teams. Prior to joining the firm, he worked at UBS Global Asset Management for more than 25 years in a variety of roles, most recently as global head of equities from April 2008 to February 2017. Leonard joined Brinson Partners (which later became part of UBS) in 1991 as a portfolio strategy analyst, before becoming head of equity strategy in September 1994, a role he held for nearly six years. From January 2000 to December 2007, he was head of North American equities for the firm. Leonard earned his bachelor's degree in government from Dartmouth College and an MBA with a concentration in finance from the University of Chicago Booth School of Business. He is a member of the CFA Institute.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Shawn K. Lytle

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Shawn K. Lytle (DOB 2/21/1970) is deputy global head of Macquarie Investment Management and president of Delaware Funds by Macquarie. In this role, he is responsible for leading both US and global aspects of the client business that provide investment solutions to individual and institutional investors, as well as overseeing several multi-boutique investment teams that span all major asset classes. Lytle joined Macquarie Investment Management (MIM) in June 2015 as president of Delaware Management Holdings, Inc. (Delaware Investments). In January 2018, he took on additional responsibilities as US country head for Macquarie Group. In this role, he chairs the US Management Committee, which compromises the leadership of all Macquarie Group's US-based divisions. Lytle is also a member of the Macquarie Group's Management Committee. Prior to joining Macquarie, he held several management roles at UBS Asset Management where he worked for 13 years. He was regional head of the Americas for five years, based in Chicago and New York. Before that, Lytle worked in London in various roles within UBS Asset Management's equity group, including deputy global head of equities. Before joining UBS in 2002 as a global equities portfolio manager, he worked for JPMorgan Asset Management for 10 years in a variety of roles in London and New York, including global equities client portfolio manager and US mutual fund sales. He received a bachelor's degree in marketing from The McDonough School of Business at Georgetown University. Lytle serves as chair on the board of directors of the National Association of Securities Professionals (NASP), he is a member of the board of directors of the Sustainability Accounting Standards Board (SASB), and he is a member of the board of governors for the Investment Company Institute (ICI). In November 2017, Lytle was named to the Black Enterprise list of "Most Powerful Executives in Corporate America."

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Shawn K. Lytle is supervised by Ben Bruck, Chairman of the Firm, who may be contacted at (215) 255-2300.

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Kent P. Madden, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational and Background and Business Experience

Kent P. Madden (DOB 5/22/1972) is a portfolio manager for the Small-Cap Value / Mid-Cap Value Equity team, a role he assumed in July 2012. He joined the team in December 2004 as an equity analyst and was promoted to senior equity analyst in October 2010. He is responsible for the analysis, purchase, and sale recommendations of consumer services, consumer cyclicals, consumer staples, healthcare, and transportation stocks for the firm's Small-Cap Value / Mid-Cap Value portfolios. Prior to joining Macquarie Investment Management (MIM) he was an equity analyst at Gartmore Global Investments, where he specialized in technology and telecommunications. He has also worked as an equity analyst for Federated Investors, where he gained experience covering small-capitalization consumer stocks, and Lehman Brothers as a corporate finance analyst. Madden holds a bachelor's degree in economics from DePauw University and an MBA from the University of Chicago.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Nathan A. Mahrer, CFA

Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Nathan A. Mahrer (DOB 2/28/1972) joined Macquarie Investment Management (MIM) in February 2016 as part of the firm's acquisition of Bennett Lawrence Management, LLC, a New York–based US growth equity manager. Prior to joining the firm as a senior equity analyst, he was a technology analyst at Bennett Lawrence. Before joining Bennett Lawrence in 2004, Mahrer was a technology analyst for Amerindo Investment Advisors for five years. He began his investment career as a research associate at Salomon Brothers. Mahrer earned a bachelor's degree in engineering from the Colorado School of Mines and an MBA from George Washington University. He serves on the board of Auburn Seminary and is a past president of the board of trustees at Fifth Avenue Presbyterian Church.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Nathan A. Mahrer is supervised by Alex Ely, Chief Investment Officer, who may be contacted at (212) 231-1000.

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Stephan Maikkula, CFA, CMT

Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Stephan Maikkula (DOB 1/18/1975) joined Macquarie Investment Management (MIM) in March 2016 as a portfolio manager for the Global Ex-US Equity team. Previously, he worked at UBS Asset Management from July 2007 to February 2016 in various investment roles, leaving the firm as a portfolio manager on the Global ex-US Growth Equities team. Prior to UBS, Stephen worked at Nicholas-Applegate Capital Management as a generalist on the firm's International Growth team, where he covered Europe. Previously, he was an analyst and portfolio manager with the Employees Retirement System of Texas. Prior to that, Stephen was a portfolio manager for the MBA Investment Fund and an investment analyst intern at the Teacher Retirement System of Texas. He also worked for Cargill for six years in various commodity merchandising roles, providing fundamental and technical analysis of commodity markets. Stephen earned a bachelor's degree at St. John's University and an MBA at the University of Texas at Austin. He is a member of the CFA Institute and the Market Technicians Association.

Item 3 – Disciplinary Information

Stephan Maikkula does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Stephan Maikkula is supervised by Joseph Devine, Chief Investment Officer, who may be contacted at (858) 703-3808.

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Paul A. Matlack, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Paul A. Matlack (DOB 10/16/1959) is a strategist and senior portfolio manager for the firm's fixed income team. Matlack rejoined the firm in May 2010. During his previous time at Macquarie Investment Management (MIM) from September 1989 to October 2000, he was senior credit analyst, senior portfolio manager, and left the firm as co-head of the high yield group. Most recently, he worked at Chartwell Investment Partners from September 2003 to April 2010 as senior portfolio manager in fixed income, where he managed core, core plus, and high yield strategies. Prior to that, Matlack held senior roles at Turner Investment Partners, PNC Bank, and Mellon Bank. He earned a bachelor's degree in international relations from the University of Pennsylvania and an MBA with a concentration in finance from George Washington University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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John P. McCarthy, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

John P. McCarthy (DOB 8/4/1965) is a senior portfolio manager and co-head for the firm's high yield strategies, a role he assumed in July 2016. From December 2012 to June 2016, he was co-head of credit research on the firm's taxable fixed income team. McCarthy rejoined Macquarie Investment Management (MIM) in March 2007 as a senior research analyst, after he worked in the firm's fixed income area from 1990 to 2000 as a senior high yield analyst and high yield trader, and from 2001 to 2002 as a municipal bond trader. Prior to rejoining the firm, he was a senior high yield analyst/trader at Chartwell Investment Partners. McCarthy earned a bachelor's degree in business administration from Babson College, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Brian C. McDonnell, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Brian C. McDonnell is a registered representative of Delaware Distributors, L.P. ("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

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

Item 6 – Supervision

Brian C. McDonnell is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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Kelley A. McKee, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational and Background and Business Experience

Kelley A. McKee (DOB 9/20/1980) is a portfolio manager for the Small-Cap Value / Mid-Cap Value Equity team, a role she assumed in July 2012. She joined the team in July 2005 as an equity analyst. She is responsible for the analysis, purchase, and sale recommendations of basic industry, capital spending, and utilities securities for the firm's Small-Cap Value / Mid-Cap Value portfolios. Prior to joining Macquarie Investment Management (MIM) she participated in Lincoln Financial Group's rotational Professional Development Program for three years. McKee earned a bachelor's degree in finance from Georgetown University and an MBA from The Wharton School of the University of Pennsylvania.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Francis X. Morris

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Francis X. Morris (DOB 3/28/1961) joined Macquarie Investment Management (MIM) in 1997 as a vice president and portfolio manager, and became the chief investment officer for Core Equity investments in 2004. He is also a member of the firm's asset allocation committee, which is responsible for building and managing multi-asset class portfolios. In addition, Morris serves as a Trustee for the Macquarie Management Holdings, Inc. 401(k) and Retirement Plan. Prior to joining the firm, Morris was vice president and director of equity research at PNC Asset Management. He received a bachelor's degree from Providence College and holds an MBA from Widener University. He is a former member of the Business Advisory Council of the Providence College School of Business. Morris is a past president of the CFA Society of Philadelphia and is a member of the CFA Institute. He is a former officer of the National Association of Petroleum Investment Analysts.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Michael S. Morris, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Michael S. Morris (DOB 9/5/1968) is a senior portfolio manager on the firm's Core Equity team and performs analysis and research to support the portfolio management function. He joined the team in July 2004 and became a portfolio manager in November 2004. Morris joined Macquarie Investment Management (MIM) in 1999 as assistant vice president and senior analyst. Prior to joining the firm, he worked as a senior equity analyst at Newbold's Asset Management, covering financial stocks. Morris began his investment career in 1993 at Ohio Casualty. He earned his bachelor's degree in finance from Indiana University and an MBA from The Wharton School of the University of Pennsylvania. He is a former member of the Bank and Financial Analysts Association.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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D. Tysen Nutt Jr.

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

D. Tysen Nutt Jr. (DOB 1/27/1952) is currently senior portfolio manager and team leader for the firm's Large-Cap Value team. Before joining Macquarie Investment Management (MIM) in 2004 as senior vice president and senior portfolio manager, Nutt led the US Active Large-Cap Value team within Merrill Lynch Investment Managers, where he managed mutual funds and separate accounts for institutions and private clients. He departed Merrill Lynch Investment Managers as a managing director. Prior to joining Merrill Lynch Investment Managers in 1994, Nutt was with Van Deventer & Hoch where he managed large-cap value portfolios for institutions and private clients. He began his investment career at Dean Witter Reynolds, where he eventually became vice president, investments. Nutt earned his bachelor's degree from Dartmouth College, and he is a member of the CFA Society New York and the CFA Institute.

Item 3 – Disciplinary Information

D. Tysen Nutt Jr. does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

D. Tysen Nutt Jr. does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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Philip O. Obazee

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Philip O. Obazee (DOB 4/16/1953) is head of the firm's fixed income derivatives team. Prior to joining Macquarie Investment Management (MIM) in 2001 in his current role, he was vice president of quantitative research for First Union Securities. Prior to that responsibility, he was a managing director of structured derivative products and agency debt origination at CoreStates Securities and vice president and head of financial analytics and structured transactions at CoreStates Capital Markets. From 1993 to 1996, Obazee was vice president of trading and hedging in the interest rate group of Meridian Capital Markets (a division of Meridian Bank). He holds a bachelor's degree, an MBA, and has done doctoral studies in mathematical finance at the University of Pennsylvania. He has also held academic positions in colleges and universities in the southern and northeastern United States. Obazee has contributed several chapters to professional books in fixed income as well as articles to professional journals.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Donald G. Padilla, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

Donald G. Padilla (DOB 8/8/1964) is a senior portfolio manager on the firm's Core Equity team and performs analysis and research to support the portfolio management function. He joined the team in 2000 and became a portfolio manager in November 2004. Padilla joined Macquarie Investment Management (MIM) in 1994 as assistant controller in the firm's treasury function, responsible for managing corporate cash investments, developing financial models, and overseeing the financial operations of the Lincoln Life 401(k) annuities segment. Prior to joining the firm, he held various positions at The Vanguard Group. Padilla holds a bachelor's degree in accounting from Lehigh University, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Thomas Pak

Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Thomas Pak (DOB 4/5/1971) joined Macquarie Investment Management (MIM) in March 2016 as a member of the Global Ex-US Equity team, where he provides generalist research coverage within Asia. Previously, he worked at UBS Asset Management from October 2008 to February 2016, leaving the firm as an investment analyst on the Global ex-US Growth Equities team. Prior to UBS, he worked for 10 years as an analyst and portfolio manager, focused on Asian equities, at Mastholm Asset Management in Seattle, Washington. Prior to that, Pak worked as an analyst with The Crabbe Huson Group in Portland, Oregon. He earned a bachelor's degree from the University of California at Berkeley.

Item 3 – Disciplinary Information

Thomas Pak does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Thomas Pak is supervised by Joseph Devine, Chief Investment Officer, who may be contacted at (858) 703-3808.

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Kristen E. Peter

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Kristen E. Peter (DOB 5/21/1978) is a senior portfolio manager for the firm's Large-Cap Value team. Prior to joining Macquarie Investment Management (MIM) in 2006 as an associate portfolio manager, she worked at Susquehanna International Group from 2004 to 2006, where she was an equity research salesperson. From 2000 to 2004 she worked in equity research at Credit Suisse, most recently as an associate analyst in investment strategy. Peter earned her bachelor's degree in economics from Princeton University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Kristen E. Peter is a registered representative of Delaware Distributors, L.P. ("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.

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Dina Pliotis

Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Dina Pliotis (DOB 12/23/1961) joined Macquarie Investment Management (MIM) in February 2016 as part of the firm's acquisition of Bennett Lawrence Management, LLC, a New York–based US growth equity manager. Prior to joining the firm as a senior equity analyst, she was a senior analyst at Bennett Lawrence covering the consumer sector for approximately 15 years. From 1998 to 2000, Pliotis was a senior retail analyst at Argonaut Capital Management, a New York–based global macro hedge fund. She started her investment career at Prudential Securities in 1989, first as an associate in the investment banking department, and then as an associate in the equity research department, before leaving as vice president and senior retail analyst. Pliotis received a bachelor's degree, with an interdisciplinary major in mathematics and computer science, from Union College and an MBA in finance from the Leonard N. Stern School of Business at New York University.

Item 3 – Disciplinary Information

Dina Pliotis does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Dina Pliotis is supervised by Alex Ely, Chief Investment Officer, who may be contacted at (212) 231-1000.

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Mansur Z. Rasul

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Mansur Z. Rasul (DOB 7/15/1980) is a portfolio manager for the firm's emerging markets credit strategy, a role he assumed in July 2016. He is also head of emerging markets trading, a role he's held since he rejoined the firm in April 2012. During his previous time at Macquarie Investment Management (MIM) from 2004 to 2007, he was an analyst on the firm's fixed income team. From May 2011 to December 2011, Rasul worked with ING Financial Markets, where he was responsible for emerging markets credit trading and structuring. Prior to that, he worked for Daiwa Capital Markets America as director of the firm's fixed income syndicate, responsible for the placement of all fixed income products to US-based accounts from 2009 to 2011. Previously, he worked with Merrill Lynch as an associate responsible for Asian credit trading from 2007 to 2009. Rasul received his bachelor's degree in economics, with a minor in political science, from Northwestern University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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David E. Reidinger

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

David E. Reidinger (DOB 6/16/1971) joined Macquarie Investment Management (MIM) in October 2016 as a senior portfolio manager on the firm's Core Equity team. He also performs analysis and research to support the portfolio management function. From June 2004 to September 2016, Reidinger was a senior analyst and portfolio manager at Chartwell Investment Partners, where he worked on the firm's small- and mid-cap growth strategies. Before that, Reidinger was a portfolio manager with Morgan Stanley Investment Management from 2000 to 2003, and a senior equity analyst with Tiger Management from 1998 to 2000. Reidinger began his career in 1993 as an equity research analyst with Goldman Sachs. With more than 20 years of experience as an analyst, he has covered a broad range of industries within the information technology, consumer, and industrial sectors. Reidinger earned bachelor's degrees in both mathematics and economics from Fordham University, and an MBA from Columbia Business School.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Suydam ("Van") V.Z. Schreiber

Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Van Schreiber (DOB 7/27/1939) joined Macquarie Investment Management (MIM) in February 2016 as part of the firm's acquisition of Bennett Lawrence Management, LLC, a New York–based US growth equity manager. Prior to joining the firm as a senior portfolio manager, he was chief portfolio manager at Bennett Lawrence, a company he co-founded in 1995. Schreiber, a veteran of the investment industry, previously worked as a managing director and senior growth portfolio manager with Deutsche Morgan Grenfell/C.J. Lawrence. He began his career at C.J. Lawrence in 1965 as a research analyst and was promoted to department head of institutional marketing in 1968. In 1969, Schreiber became a partner of the firm. From 1976 until its acquisition by Morgan Grenfell, he served as an executive vice president of C.J. Lawrence and a member of its board of directors. Schreiber earned his bachelor's degree from Williams College and his MBA from New York University. He is on the board of the Riverside Theater in Vero Beach.

Item 3 – Disciplinary Information

Van Schreiber does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Van Schreiber is supervised by Alex Ely, Chief Investment Officer, who may be contacted at (212) 231-1000.

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Peter A. Seelig, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Sean M. Simmons, CFA, CMT

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Sean M. Simmons (DOB 4/17/1978) is the trading specialist for the firm's international bond group, where his responsibilities include non-dollar bonds and currencies. Prior to joining Macquarie Investment Management (MIM) in October 2007, he was a proprietary derivatives trader for Wolverine Trading from 2001 to 2005, and also worked as an options strategist for Susquehanna International Group from 2006 to 2007. Simmons received a bachelor's degree in financial economics from Rutgers University and a master's in finance from London Business School. He is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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William E. Stitzer

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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Item 2 – Educational Background and Business Experience

William E. Stitzer (DOB 8/3/1969) joined the firm's fixed income team in August 2001. He is responsible for business development and portfolio management support. Stitzer joined Macquarie Investment Management (MIM) in 1997 as a staff accountant in the financial accounting department. He received his bachelor's degree in finance from La Salle University and an MBA with a concentration in finance from Temple University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Jake van Roden

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Jake van Roden (DOB 12/22/1980) is head of the firm's municipal trading team. He is also a portfolio manager for the firm's nine open-end state-specific municipal bond funds, as well as for several municipal bond client accounts, a role he assumed in December 2017. He joined the municipal department in July 2004 as a generalist and became head of municipal trading in December 2012. Before that, van Roden interned at Macquarie Investment Management (MIM) in the client services department. He received a bachelor's degree in American studies with a minor in government from Franklin & Marshall College.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Robert A. Vogel Jr., CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Robert A. Vogel Jr. (DOB 2/22/1969) is a senior portfolio manager for the firm's Large-Cap Value team. Prior to joining Macquarie Investment Management (MIM) in 2004 as vice president and senior portfolio manager, he worked at Merrill Lynch Investment Managers for more than seven years, where he rose to the position of director and portfolio manager within the US Active Large-Cap Value team. He began his career in 1992 as a financial consultant at Merrill Lynch. Vogel graduated from Loyola University Maryland, earning both bachelor's and master's degrees in finance. He also earned an MBA with a concentration in finance from The Wharton School of the University of Pennsylvania. Vogel is a member of the CFA Society New York, the CFA Institute, and the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Robert A. Vogel Jr. does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Robert A. Vogel Jr. is a registered representative of Delaware Distributors, L.P. ("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

Robert A. Vogel Jr. does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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Gabriel Wallach

Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Gabriel Wallach (DOB 1/30/1969) joined Macquarie Investment Management (MIM) in August 2016 as a portfolio manager for the Global Ex-US Equity team. Previously, Wallach was a portfolio manager at North Grove Capital, a company he founded in August 2014 focused on emerging markets equities. From April 2004 to May 2014, he was chief investment officer, global emerging markets equities at BNP Paribas Investment Partners managing several strategies, including global emerging markets equities, frontier markets equities, and regional funds investing in Latin America, Asia, and Europe, the Middle East, and Africa (EMEA), respectively. Before that, Wallach worked at Baring Asset Management from 1997 to 2003, first as head of Latin American equities and left the firm as a senior portfolio manager with the US Equity team. Previously, he was a senior analyst at Fiduciary Trust Company, where he primarily focused on Latin America. Wallach earned his bachelor's degree in economics from Hampshire College.

Item 3 – Disciplinary Information

Gabriel Wallach does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Gabriel Wallach does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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Alex W. Wei, Ph.D.

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Alex W. Wei (DOB 6/27/1963) rejoined the firm in April 2013 to analyze fixed income investment quantitatively, with emphasis on structured credit securities including asset-backed securities (ABS), mortgage-backed securities (MBS), and collateralized debt obligations (CDOs). He worked at Macquarie Investment Management (MIM) from May 2001 to July 2012, when he was head of structured credit investments and chief quantitative analyst. He played a leading role in managing the firm's structured credit business during his tenure with the firm. Previously, he was vice president and head of structured products at Conseco Capital Management where he worked for five years, specializing in quantitative analysis of structured securities and derivatives. Earlier in his career, Dr. Wei was a research scientist at Atomic Energy of Canada Limited. He holds a Ph.D. in physics from the University of Southern California. He has been a frequent speaker at various securitization industry conferences and has also been quoted by Reuters, Bloomberg, and Dow Jones Newswires.

Item 3 – Disciplinary Information

On July 18, 2012, while previously an employee of Delaware Asset Advisers ("DAA"), a series of MIMBT, Alex W. Wei entered into a settlement of an administrative proceeding with the U.S. Securities and Exchange Commission ("SEC") regarding the Delphinus 2007-1 CDO. This administrative proceeding was related to a separate administrative proceeding settlement entered into by DAA and the SEC on the same date. Details relating to the DAA administrative proceeding are currently disclosed in Item 9 of MIMBT's Brochure. Without admitting or denying the validity of the SEC's findings, Dr. Wei agreed to pay a civil monetary penalty of $50,000 and be suspended from the industry for a period of six months (July 27, 2012 to January 30, 2013).

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Alex W. Wei is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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MIMBT has implemented additional controls to supervise and monitor activities similar to those disclosed in Item 3 ("Disciplinary Information") above. Such controls include, but are not limited to, required reporting of all communications with credit rating agencies, certifications of compliance with related policies by those MIMBT employees who participate in the credit rating process, and testing of materials provided for rating purposes to monitor ongoing compliance.

Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-1200 regarding any general firm governance or supervision matters.

Michael G. Wildstein, CFA

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Michael G. Wildstein (DOB 7/20/1967) is a member of the firm's fixed income portfolio management team. He manages corporate credit-related portfolios. Before joining the team, he was a senior corporate bond analyst focused on the telecommunications sector for high-grade and high yield portfolios. Prior to joining Macquarie Investment Management (MIM) in March 2007 as a senior research analyst, Wildstein spent five years at Merrill Lynch Investment Managers in various roles that included portfolio manager for the core bond team, corporate bond research analyst, and corporate bond trader. Before moving into investment management, Wildstein worked in finance, corporate strategy, and business development with several firms including RCN Corporation and AT&T Local Services. He earned a bachelor's degree from the University of Tampa and an MBA from Drexel University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Babak ("Bob") Zenouzi

Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

This brochure supplement provides information about Bob Zenouzi 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

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

Item 3 – Disciplinary Information

Bob Zenouzi does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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