

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)
<u>Christopher S. Adams, CFA</u>	Vice President, Senior Portfolio Manager	Core Equity
<u>Alexander Alston, CFA</u>	Senior Vice President, Co-Head of Private Placements — Macquarie Investment Management, Americas	Fixed Income – Insurance
<u>Damon J. Andres, CFA</u>	Vice President, Senior Portfolio Manager	Real Estate Securities and Investment Solutions
<u>Wayne A. Anglace, CFA</u>	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
<u>Joseph R. Baxter</u>	Senior Vice President, Head of Municipal Bond Department, Senior Portfolio Manager — Macquarie Investment Management, Americas	Fixed Income – Municipal
<u>Christopher S. Beck, CFA</u>	Senior Vice President, Chief Investment Officer — Small-Cap Value / Mid-Cap Value Equity	Small-Cap Value / Mid-Cap Value Equity
<u>Adam H. Brown, CFA</u>	Senior Vice President, Senior Portfolio Manager, Co-Head of High Yield — Macquarie Investment Management, Americas	Fixed Income – Total Return
<u>Mathew Butler, CFA</u>	Vice President, Portfolio Manager	Fixed Income – Total Return
<u>Steven G. Catricks, CFA</u>	Vice President, Portfolio Manager, Equity Analyst	Small-Cap Value / Mid-Cap Value Equity
<u>Liu-Er Chen, CFA</u>	Senior Vice President, Chief Investment Officer — Emerging Markets and Healthcare	Emerging Markets and Healthcare
<u>Wen-Dar Chen, Ph.D.</u>	Vice President, Senior Portfolio Manager and Analyst	Fixed Income – International
<u>Stephen J. Czepiel</u>	Senior Vice President, Senior Portfolio Manager	Fixed Income – Municipal
<u>Ion Dan</u>	Vice President, Portfolio Manager, Senior Structured Products Analyst, Trader	Fixed Income – Total Return
<u>Craig C. Dembek, CFA</u>	Senior Vice President, Head of Credit Research — Macquarie Investment Management, Americas	Fixed Income – Total Return
<u>Joseph Devine</u>	Senior Vice President, Chief Investment Officer — Global Ex-US Equity	Global Ex-US Equity
<u>Roger A. Early, CPA, CFA</u>	Executive Director, Global Co-Head of Fixed Income — Macquarie Investment Management	Fixed Income – Total Return
<u>William Alexander (“Alex”) Ely</u>	Senior Vice President, Chief Investment Officer — Small/Mid-Cap Growth Equity	Small/Mid-Cap Growth Equity team

<u>Denise A. Franchetti, CFA</u>	Vice President, Portfolio Manager, Co-Director of Municipal Credit — Macquarie Investment Management, Americas	Fixed Income – Municipal
<u>Michael Friedman, CFA</u>	Vice President, Associate Portfolio Manager	Global and International Value Equity
<u>Gregory A. Gizzi</u>	Senior Vice President, Senior Portfolio Manager	Fixed Income – Municipal
<u>Christopher Gowlland, CFA</u>	Vice President, Senior Quantitative Analyst	Quantitative Analysis
<u>Edward A. (“Ned”) Gray, CFA</u>	Senior Vice President, Chief Investment Officer — Global and International Value Equity	Global and International Value Equity
<u>Paul Grillo, CFA</u>	Senior Vice President, Chief Investment Officer of Total Return Strategies	Fixed Income – Total Return
<u>Scott P. Hastings, CFA, CPA</u>	Vice President, Portfolio Manager	Real Estate Securities and Investment Solutions
<u>Sharon Hill, Ph.D.</u>	Senior Vice President, Head of Equity Quantitative Research and Analytics — Macquarie Investment Management, Americas	Quantitative Analysis
<u>J. David Hillmeyer, CFA</u>	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
<u>Chungwei Hsia, Ph.D., CFA</u>	Vice President, Sovereign Analyst	Fixed Income – Total Return
<u>Kashif Ishaq</u>	Senior Vice President, Head of Investment Grade Corporate Bond Trading — Macquarie Investment Management, Americas	Fixed Income – Total Return
<u>Cynthia I. Isom</u>	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
<u>Stephen M. Juszcyszyn</u>	Vice President, Portfolio Manager, Senior Structured Products Analyst, Trader	Fixed Income – Total Return
<u>Barry Kendall</u>	Vice President, Senior Equity Analyst	Global Ex-US Equity
<u>Anu B. Kothari</u>	Vice President, Associate Portfolio Manager	Global and International Value Equity
<u>Nikhil G. Lalvani, CFA</u>	Vice President, Senior Portfolio Manager	Large Cap Value
<u>Kevin Lam</u>	Vice President, Portfolio Manager	Fixed Income – SMA
<u>Frank G. LaTorraca</u>	Senior Vice President, Co-Head of Private Placements — Macquarie Investment Management, Americas	Fixed Income – Insurance
<u>John C. Leonard, CFA</u>	Executive Director, Global Head of Equities — Macquarie Investment Management	Equity

<u>Shawn K. Lytle</u>	US Country Head of Macquarie Group, Deputy Global Head of Macquarie Investment Management, President, Delaware Funds® by Macquarie	Equity and Fixed Income
<u>Kent P. Madden, CFA</u>	Vice President, Portfolio Manager, Equity Analyst	Small-Cap Value / Mid-Cap Value Equity
<u>Nathan A. Mahrer, CFA</u>	Vice President, Senior Equity Analyst	Small / Mid-Cap Growth Equity team
<u>Stephan Maikkula, CFA, CMT</u>	Vice President, Portfolio Manager	Global Ex-US Equity
<u>Paul A. Matlack, CFA</u>	Senior Vice President, Senior Portfolio Manager, Fixed Income Strategist	Fixed Income – Total Return
<u>John P. McCarthy, CFA</u>	Senior Vice President, Senior Portfolio Manager, Co-Head of High Yield — Macquarie Investment Management, Americas	Fixed Income – Total Return
<u>Brian C. McDonnell, CFA</u>	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
<u>Kelley A. McKee, CFA</u>	Vice President, Portfolio Manager, Equity Analyst	Small-Cap / Mid-Cap Value Equity
<u>Francis X. Morris</u>	Executive Director, Chief Investment Officer — Core Equity	Core Equity
<u>Michael S. Morris, CFA</u>	Vice President, Senior Portfolio Manager	Core Equity
<u>D. Tysen Nutt Jr.</u>	Senior Vice President, Senior Portfolio Manager, Team Leader — Large-Cap Value Equity	Large Cap Value
<u>Philip O. Obazee</u>	Senior Vice President, Head of Derivatives — Macquarie Investment Management, Americas	Fixed Income – Total Return
<u>Donald G. Padilla, CFA</u>	Vice President, Senior Portfolio Manager	Core Equity
<u>Thomas Pak</u>	Vice President, Senior Equity Analyst	Global Ex-US Equity
<u>Kristen E. Peter</u>	Vice President, Senior Portfolio Manager	Large Cap Value
<u>Dina Pliotis</u>	Vice President, Senior Equity Analyst	Small / Mid-Cap Growth Equity team
<u>Mansur Z. Rasul</u>	Senior Vice President, Portfolio Manager, Head of Emerging Markets Credit Trading — Macquarie Investment Management, Americas	Fixed Income – Total Return
<u>David E. Reidinger</u>	Vice President, Senior Portfolio Manager	Core Equity
<u>Suydam (“Van”) V.Z. Schreiber</u>	Vice President, Senior Portfolio Manager	Small / Mid-Cap Growth Equity team

<u>Peter A. Seelig, CFA</u>	Vice President, Portfolio Manager	Fixed Income – Total Return
<u>Sean M. Simmons, CFA, CMT</u>	Vice President, Foreign Currency and Debt Trader	Fixed Income – Total Return
<u>William E. Stitzer</u>	Vice President, Assistant Portfolio Manager	Fixed Income – Insurance
<u>Jake van Roden</u>	Vice President, Portfolio Manager, Head of Municipal Trading — Macquarie Investment Management, Americas	Fixed Income – Municipal
<u>Robert A. Vogel Jr., CFA</u>	Vice President, Senior Portfolio Manager	Large Cap Value
<u>Gabriel Wallach</u>	Vice President, Portfolio Manager	Global Ex-US Equity
<u>Alex W. Wei, Ph.D.</u>	Senior Vice President, Structured Credit Analyst	Fixed Income – Structured Credit
<u>Michael G. Wildstein, CFA</u>	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
<u>Babak (“Bob”) Zenouzi</u>	Senior Vice President, Chief Investment Officer — Real Estate Securities and Income Solutions (RESIS)	Real Estate Securities and Investment Solutions

Professional Credentials

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, 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.

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

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

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

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

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.

Joseph R. Baxter
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 Joseph R. Baxter 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 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.

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.

Christopher S. Beck, 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. Beck that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Christopher S. Beck (DOB 12/5/1957) leads the firm’s Small-Cap Value / Mid-Cap Value Equity team. Prior to joining Macquarie Investment Management (MIM) in 1997 as a vice president and senior portfolio manager, he was vice president at Pitcairn Trust from 1995 to 1997, where he managed small-capitalization stocks and analyzed equity sectors. Before that he was chief investment officer of the University of Delaware from 1992 to 1995 and held management positions during his seven years at Cypress Capital Management and four years at Wilmington Trust. Beck earned a bachelor’s degree at the University of Delaware and an MBA from Lehigh University, and he is a member of the CFA Society of Philadelphia and past president of the Wilmington Society of Securities Analysts.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Adam H. Brown, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Adam H. Brown (DOB 10/5/1970) is a senior portfolio manager and co-head of the firm’s high yield strategies. He manages the bank loan portfolios and is a co-portfolio manager for the high yield, fixed rate multisector, and core plus strategies. Brown joined Macquarie Investment Management (MIM) in April 2011 as part of the firm’s integration of Macquarie Four Corners Capital Management, where he had worked since 2002. At Four Corners, he was a co-portfolio manager on four collateralized loan obligations (CLOs) and a senior research analyst supporting noninvestment grade portfolios. Before that, Brown was with the predecessor of Wells Fargo Securities, where he worked in the leveraged finance group arranging senior secured bank loans and high yield bond financings for financial sponsors and corporate issuers. He earned a bachelor’s degree in accounting from the University of Florida and an MBA from the A.B. Freeman School of Business at Tulane University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Adam H. Brown is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income Investments, 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.

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

Item 2 – Educational Background and Business Experience

Mathew Butler (DOB 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.

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.

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.

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.

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. (“DDLDP”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

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.

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.

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

Item 2 – Educational Background and Business Experience

Stephen J. Czepiel (DOB 10/18/1957) is a member of the firm’s municipal fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He is a co-portfolio manager of the firm’s municipal bond funds and client accounts. He joined Macquarie Investment Management (MIM) in July 2004 as a senior bond trader. Previously, he was vice president at both Mesirow Financial and Loop Capital Markets. He began his career in the securities industry in 1982 as a municipal bond trader at Kidder Peabody and now has more than 20 years of experience in the municipal securities industry. Czepiel earned his bachelor’s degree in finance and economics from Duquesne University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Ion Dan
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 Ion Dan 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

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.

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.

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.

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.

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.

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.

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. (“DDL”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

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

Item 6 – Supervision

Roger A. Early is supervised by Shawn 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.

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.

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.

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.

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

Michael 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.

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

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

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.

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. (“DDL”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

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.

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.

Paul Grillo, 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 Paul Grillo that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Paul 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.

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.

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.

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.

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.

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.

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

Item 2 – Educational Background and Business Experience

J. David Hillmeyer (DOB 5/14/1965) is a member of the firm's taxable fixed income portfolio management team. He is co-portfolio manager for the fixed rate diversified multisector, core plus, and investment grade corporate bond strategies. Prior to joining Macquarie Investment Management (MIM) in August 2007 as a vice president and corporate bond trader, he worked for more than 11 years in various roles at Hartford Investment Management Company, including senior corporate bond trader, high yield portfolio manager / trader, and quantitative analyst. He began his career as an investment advisor in January 1989 at Shawmut Bank, leaving the firm as an investment officer in November 1995. Hillmeyer earned his bachelor's degree from Colorado State University, and he is a member of the CFA Society of Philadelphia and the Philadelphia Council for Business Economics.

Item 3 – Disciplinary Information

J. David Hillmeyer does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

J. David Hillmeyer is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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

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.

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

Kashif Ishaq
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 29, 2018

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

Item 2 – Educational Background and Business Experience

Kashif Ishaq (DOB 9/3/1978) is head of investment grade corporate bond trading. He also assists in managing investment grade corporate bond exposure within all the portfolios. For the three years prior to joining Macquarie Investment Management (MIM) in August 2005, he participated in Lincoln Financial Group’s rotational Professional Development Program. He started the program as a financial analyst in the Hartford office, followed by a position in information technology, and lastly he spent a year in the client services department of Delaware Investments. Ishaq received his bachelor’s degree in corporate finance and accounting from Bentley College, with a minor in mathematics.

Item 3 – Disciplinary Information

Kashif Ishaq does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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. (“DDL”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

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.

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.

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. ("DDLDP"), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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.

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.

Anu B. Kothari
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 Anu B. Kothari 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

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.

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.

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.

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.

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.

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.

John C. Leonard, 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 John C. Leonard that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

John C. Leonard (DOB 3/9/1960) joined Macquarie Investment Management (MIM) in March 2017 as global head of equities, providing strategic oversight of the firm’s 13 equity investment teams. Prior to joining the firm, he worked at UBS Global Asset Management for more than 25 years in a variety of roles, most recently as global head of equities from April 2008 to February 2017. Leonard joined Brinson Partners (which later became part of UBS) in 1991 as a portfolio strategy analyst, before becoming head of equity strategy in September 1994, a role he held for nearly six years. From January 2000 to December 2007, he was head of North American equities for the firm. Leonard earned his bachelor’s degree in government from Dartmouth College and an MBA with a concentration in finance from the University of Chicago Booth School of Business. He is a member of the CFA Institute.

Item 3 – Disciplinary Information

John C. Leonard does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

John C. Leonard is supervised by Shawn 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 comprises the leadership of all Macquarie Group’s US-based divisions. Lytle is also a member of the Macquarie Group’s Management Committee. Prior to joining Macquarie, he held several management roles at UBS Asset Management where he worked for 13 years. He was regional head of the Americas for five years, based in Chicago and New York. Before that, Lytle worked in London in various roles within UBS Asset Management’s equity group, including deputy global head of equities. Before joining UBS in 2002 as a global equities portfolio manager, he worked for JPMorgan Asset Management for 10 years in a variety of roles in London and New York, including global equities client portfolio manager and US mutual fund sales. He received a bachelor’s degree in marketing from The McDonough School of Business at Georgetown University. Lytle serves as chair on the board of directors of the National Association of Securities Professionals (NASP), he is a member of the board of directors of the Sustainability Accounting Standards Board (SASB), and he is a member of the board of governors for the Investment Company Institute (ICI). In November 2017, Lytle was named to the Black Enterprise list of “Most Powerful Executives in Corporate America.”

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Shawn K. Lytle is supervised by Ben Bruck, Chairman of the Firm, 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.

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.

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.

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.

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.

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.

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.

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

Item 2 – Educational Background and Business Experience

Paul A. Matlack (DOB 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.

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.

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

Item 2 – Educational Background and Business Experience

John P. McCarthy (DOB 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.

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.

Brian C. McDonnell, 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 Brian C. McDonnell 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

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Brian C. McDonnell is supervised by Roger Early, Executive Director, Global Co-Head of Fixed Income, who may be contacted at (215) 255-2300.

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

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

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.

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

Item 2 – Educational Background and Business Experience

Francis X. Morris (DOB 3/28/1961) joined Macquarie Investment Management (MIM) in 1997 as a vice president and portfolio manager, and became the chief investment officer for Core Equity investments in 2004. He is also a member of the firm’s asset allocation committee, which is responsible for building and managing multi-asset class portfolios. In addition, Morris serves as a Trustee for the Macquarie Management Holdings, Inc. 401(k) and Retirement Plan. Prior to joining the firm, Morris was vice president and director of equity research at PNC Asset Management. He received a bachelor’s degree from Providence College and holds an MBA from Widener University. He is a former member of the Business Advisory Council of the Providence College School of Business. Morris is a past president of the CFA Society of Philadelphia and is a member of the CFA Institute. He is a former officer of the National Association of Petroleum Investment Analysts.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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.

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.

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.

Philip O. Obazee
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 Philip O. Obazee 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

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.

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.

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

Item 2 – Educational Background and Business Experience

Donald G. Padilla (DOB 8/8/1964) is a senior portfolio manager on the firm’s Core Equity team and performs analysis and research to support the portfolio management function. He joined the team in 2000 and became a portfolio manager in November 2004. Padilla joined Macquarie Investment Management (MIM) in 1994 as assistant controller in the firm’s treasury function, responsible for managing corporate cash investments, developing financial models, and overseeing the financial operations of the Lincoln Life 401(k) annuities segment. Prior to joining the firm, he held various positions at The Vanguard Group. Padilla holds a bachelor’s degree in accounting from Lehigh University, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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.

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.

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.

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. (“DDL”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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.

Dina Plotis
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 Plotis that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (212) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Dina Plotis (DOB 12/23/1961) joined Macquarie Investment Management (MIM) in February 2016 as part of the firm’s acquisition of Bennett Lawrence Management, LLC, a New York-based US growth equity manager. Prior to joining the firm as a senior equity analyst, she was a senior analyst at Bennett Lawrence covering the consumer sector for approximately 15 years. From 1998 to 2000, Plotis was a senior retail analyst at Argonaut Capital Management, a New York-based global macro hedge fund. She started her investment career at Prudential Securities in 1989, first as an associate in the investment banking department, and then as an associate in the equity research department, before leaving as vice president and senior retail analyst. Plotis received a bachelor’s degree, with an interdisciplinary major in mathematics and computer science, from Union College and an MBA in finance from the Leonard N. Stern School of Business at New York University.

Item 3 – Disciplinary Information

Dina Plotis does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Dina Plotis does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

Dina Plotis is supervised by Alex Ely, Chief Investment Officer, who may be contacted at (212) 231-1000.

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 (212) 255-2300 regarding any general firm governance or supervision matters.

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.

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.

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

Item 2 – Educational Background and Business Experience

David E. Reidinger (DOB 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.

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.

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.

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.

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

Item 2 – Educational Background and Business Experience

Peter A. Seelig (DOB 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.

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.

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.

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.

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

Item 2 – Educational Background and Business Experience

William E. Stitzer (DOB 8/3/1969) joined the firm’s fixed income team in August 2001. He is responsible for business development and portfolio management support. Stitzer joined Macquarie Investment Management (MIM) in 1997 as a staff accountant in the financial accounting department. He received his bachelor’s degree in finance from La Salle University and an MBA with a concentration in finance from Temple University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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.

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. (“DDL”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Robert A. Vogel Jr. does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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.

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.

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.

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.

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.

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.

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.

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.

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.