

Macquarie Asset Management

US Small Cap Value Equity

3Q 2022



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01

Performance and portfolio information



A team of sector specialists

US Small-Mid Cap Value Equity team



Kelley M. Carabasi, CFA	Kent P. Madden, CFA	Steven G. Catricks, CFA	Michael Foley, CFA	Jonathan G. Ketzner	Molly A. Russo
Co-Chief Investment Officer <ul style="list-style-type: none"> 20 years investment experience 17 years on team 	Co-Chief Investment Officer <ul style="list-style-type: none"> 26 years investment experience 17 years on team 	Senior Portfolio Manager <ul style="list-style-type: none"> 23 years investment experience 12 years on team 	Senior Portfolio Manager <ul style="list-style-type: none"> 13 years investment experience 7 years on team 	Senior Equity Analyst <ul style="list-style-type: none"> 15 years investment experience 1st year on team 	Equity Analyst <ul style="list-style-type: none"> 3 years investment experience 1 year on team
Sector focus: <ul style="list-style-type: none"> Basic industry Utilities Industrials – capital spending 	Sector focus: <ul style="list-style-type: none"> Consumer (discretionary and staples) Healthcare Transportation 	Sector focus: <ul style="list-style-type: none"> Technology Industrials – business services 	Sector focus: <ul style="list-style-type: none"> Financial services 	Sector focus: <ul style="list-style-type: none"> Energy REITs 	Industry focus: <ul style="list-style-type: none"> Consumer services

Strategy	AUM (\$ millions)	Range of holdings	Market cap at purchase
US Small Cap Value	\$7,624	90 to 120	\$300m to \$7.5b
US Smid Cap Value	\$39	80 to 110	\$500m to \$45b
US Mid Cap Value	\$1,388	75 to 115	\$3b to \$45b

Deep sector expertise is a significant advantage

Performance summary

US Small Cap Value Equity

Periods ended September 30, 2022



Calendar year returns

	2017	2018	2019	2020	2021
US Small Cap Value Equity (gross of fees)	12.99	-16.54	29.29	-0.62	35.35
Russell 2000® Value Index	7.84	-12.86	22.39	4.63	28.27

Past performance does not guarantee future results.

Performance results are presented before the deduction of management fees which are disclosed in Part 2A of MIMBT's Form ADV. Management fees and any other expenses incurred in the management of the account will reduce your return. After inclusion of management fees, annualized performance for 1-year, 5-year and 10-year periods was -13.77%, 3.18%, 8.43%, respectively. Performance for periods less than one year are not annualized. Supplemental. See performance, benchmark, and fee disclosures on page titled "Composite statistics and performance."

US Small Cap Value 3Q2022

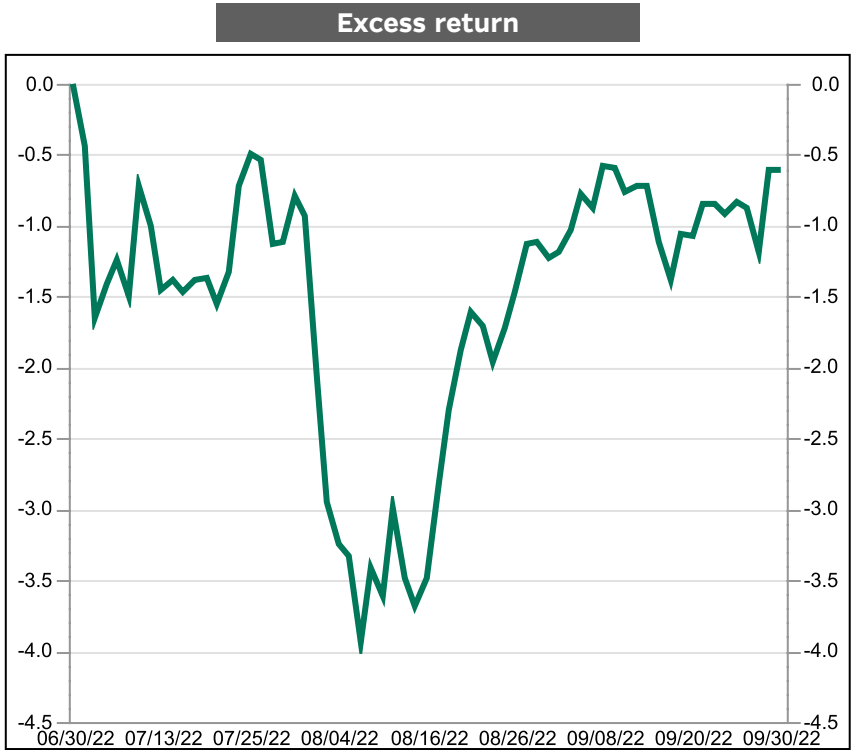
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Performance attribution — 3Q 2022

US Small Cap Value Equity relative to Russell 2000® Value Index

Period of July 1, 2022 to September 30, 2022

Portfolio performance	
Portfolio total return (left)	-5.25%
Index total return (left)	-4.61%
Excess return (right)	-0.64%



Supplemental. Internal Macquarie Asset Management sector classification. The portfolio attribution shown above are that of a US Small Cap Value representative portfolio. List does not show cash, cash equivalents, and exchanged-traded funds (ETFs) that are used for cash management purposes. **Past performance is not an indicator of future results.**
US Small Cap Value 3Q2022

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Performance attribution — 3Q 2022

US Small Cap Value Equity relative to Russell 2000® Value Index

Period of July 1, 2022 to September 30, 2022

Sector attribution – 3Q 2022			
Sector	Allocation effect	Selection and interaction	Total effect
Financial Services	0.01	0.58	0.59
REITs	0.24	0.18	0.42
Industrials	-0.06	0.41	0.35
Technology	-0.08	0.33	0.26
Consumer Discretionary	0.04	0.16	0.21
Transportation	0.00	0.16	0.16
Utilities	0.05	-0.06	-0.01
Consumer Staples	-0.02	-0.32	-0.34
Basic Industry	-0.17	-0.26	-0.43
Energy	0.08	-0.63	-0.55
Healthcare	-0.48	-1.04	-1.53

Top five contributors to relative performance – 3Q 2022		
Name	Sector	Total effect
Webster Financial Corporation	Financial Services	0.30
WESCO International, Inc.	Industrials	0.28
Regal Rexnord Corporation	Industrials	0.24
Flex Ltd.	Technology	0.23
East West Bancorp, Inc.	Financial Services	0.23

Top five detractors from relative performance – 3Q 2022		
Name	Sector	Total effect
Spectrum Brands Holdings, Inc.	Consumer Staples	-0.37
Arconic Corp.	Basic Industry	-0.23
Patterson-UTI Energy, Inc.	Energy	-0.23
NCR Corporation	Technology	-0.21
Syneos Health, Inc. Class A	Healthcare	-0.21

Supplemental. Internal Macquarie Asset Management sector classification. The portfolio attribution shown above are that of a US Small Cap Value representative portfolio. List does not show cash, cash equivalents, and exchanged-traded funds (ETFs) that are used for cash management purposes. **Past performance is not an indicator of future results.**
 US Small Cap Value 3Q2022
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Performance attribution — YTD

US Small Cap Value Equity relative to Russell 2000® Value Index

Period of January 1, 2022 to September 30, 2022

Portfolio performance	
Portfolio total return (left)	-21.03%
Index total return (left)	-21.12%
Excess return (right)	+0.09%



Supplemental. Internal Macquarie Asset Management sector classification. The portfolio attribution shown above are that of a US Small Cap Value representative portfolio. List does not show cash, cash equivalents, and exchanged-traded funds (ETFs) that are used for cash management purposes. **Past performance is not an indicator of future results.**
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Performance attribution — YTD

US Small Cap Value Equity relative to Russell 2000® Value Index

Period of January 1, 2022 to September 30, 2022

Sector attribution – YTD			
Sector	Allocation effect	Selection and interaction	Total effect
Consumer Discretionary	0.15	0.78	0.93
Financial Services	0.01	0.56	0.57
Technology	-0.27	0.62	0.35
REITs	0.31	-0.02	0.29
Transportation	0.02	0.10	0.13
Utilities	-0.24	0.19	-0.05
Healthcare	0.26	-0.35	-0.08
Industrials	-0.06	-0.18	-0.24
Consumer Staples	-0.01	-0.54	-0.55
Basic Industry	-0.20	-0.54	-0.74
Energy	-0.34	-0.60	-0.94

Top five contributors to relative performance – YTD		
Name	Sector	Total effect
Devon Energy Corporation	Energy	0.61
Tower Semiconductor Ltd	Technology	0.37
Magnolia Oil & Gas Corp. Class A	Energy	0.29
F.N.B. Corporation	Financial Services	0.28
CNX Resources Corporation	Energy	0.28

Top five detractors from relative performance – YTD		
Name	Sector	Total effect
Western Alliance Bancorp	Financial Services	-0.40
Spectrum Brands Holdings, Inc.	Consumer Staples	-0.32
Louisiana-Pacific Corporation	Basic Industry	-0.29
ITT, Inc.	Industrials	-0.29
Teradyne, Inc.	Technology	-0.28

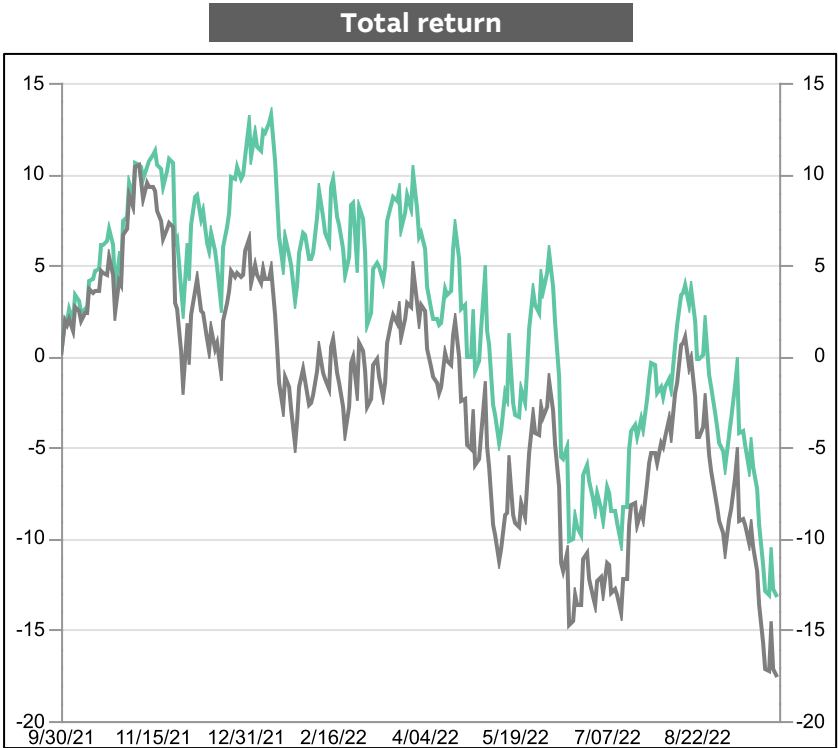
Supplemental. Internal Macquarie Asset Management sector classification. The portfolio attribution shown above are that of a US Small Cap Value representative portfolio. List does not show cash, cash equivalents, and exchanged-traded funds (ETFs) that are used for cash management purposes. **Past performance is not an indicator of future results.**
 US Small Cap Value 3Q2022
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Performance attribution — 1 year

US Small Cap Value Equity relative to Russell 2000® Value Index

Period of October 1, 2021 to September 30, 2022

Portfolio performance	
Portfolio total return (left)	-13.22%
Index total return (left)	-17.69%
Excess return (right)	+4.47%



Supplemental. Internal Macquarie Asset Management sector classification. The portfolio attribution shown above are that of a US Small Cap Value representative portfolio. List does not show cash, cash equivalents, and exchanged-traded funds (ETFs) that are used for cash management purposes. **Past performance is not an indicator of future results.**
US Small Cap Value 3Q2022
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Performance attribution — 1 year

US Small Cap Value Equity relative to Russell 2000® Value Index

Period of October 1, 2021 to September 30, 2022

Sector attribution – 1 year			
Sector	Allocation effect	Selection and interaction	Total effect
Consumer Discretionary	0.16	1.46	1.63
Technology	-0.22	1.81	1.59
Healthcare	0.84	-0.16	0.68
Financial Services	0.02	0.49	0.52
REITs	0.23	0.20	0.43
Industrials	-0.03	0.38	0.35
Basic Industry	-0.15	0.34	0.19
Transportation	0.12	-0.07	0.05
Utilities	-0.40	0.23	-0.17
Energy	-0.27	-0.12	-0.39
Consumer Staples	-0.02	-0.81	-0.83

Top five contributors to relative performance – 1 year		
Name	Sector	Total effect
Devon Energy Corporation	Energy	0.96
Tower Semiconductor Ltd	Technology	0.63
American Equity Investment Life Holding Company	Financial Services	0.43
CNX Resources Corporation	Energy	0.34
WESCO International, Inc.	Industrials	0.34

Top five detractors from relative performance – 1 year		
Name	Sector	Total effect
Western Alliance Bancorp	Financial Services	-0.55
Spectrum Brands Holdings, Inc.	Consumer Staples	-0.34
NCR Corporation	Technology	-0.23
Scotts Miracle-Gro Company Class A	Consumer Staples	-0.23
Altra Industrial Motion Corp.	Industrials	-0.23

Supplemental. Internal Macquarie Asset Management sector classification. The portfolio attribution shown above are that of a US Small Cap Value representative portfolio. List does not show cash, cash equivalents, and exchanged-traded funds (ETFs) that are used for cash management purposes. **Past performance is not an indicator of future results.**
US Small Cap Value 3Q2022
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Sector allocations

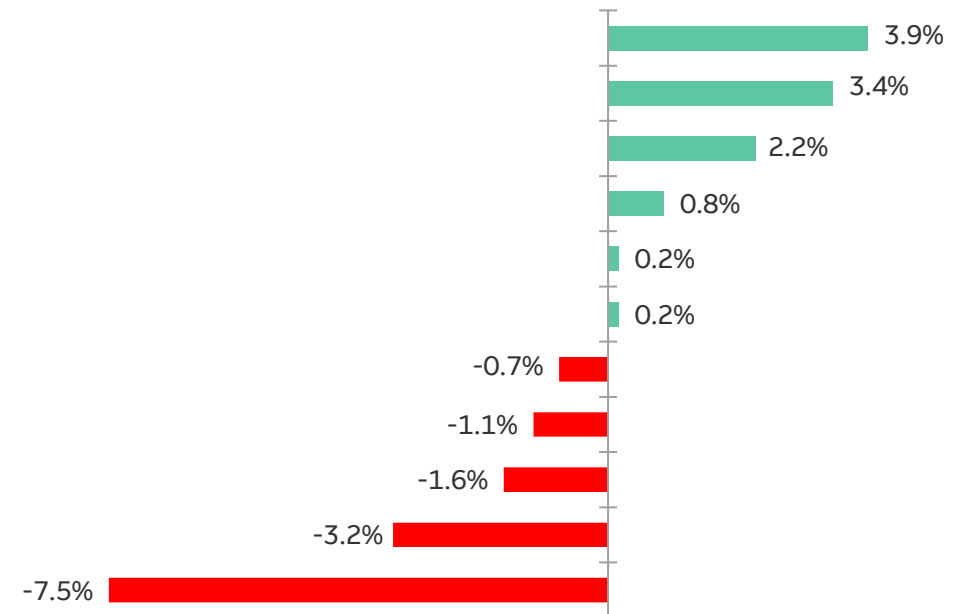
US Small Cap Value Equity

As of September 30, 2022

	Small Cap Value	Russell 2000 Value Index
Basic Industry	7.7%	3.8%
Industrials	12.3%	8.9%
Technology	9.9%	7.6%
Energy	6.4%	5.6%
Financial Services	29.2%	29.1%
Transportation	2.2%	2.0%
Consumer Staples	1.9%	2.7%
Utilities	4.0%	5.1%
Consumer Discretionary	10.7%	12.3%
REITs	7.5%	10.8%
Healthcare	4.6%	12.1%

Basic Industry
Industrials
Technology
Energy
Financial Services
Transportation
Consumer Staples
Utilities
Consumer Discretionary
REITs
Healthcare

Portfolio active weight



Internal Macquarie Asset Management sector classification. The portfolio information shown above is that of a representative US Small Cap Value Equity portfolio. Weightings are current as of the day indicated and subject to change. Supplemental. See performance, benchmark, and fee disclosures on page titled "Composite statistics and performance."

US Small Cap Value 3Q2022

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Top 10 stock holdings

US Small Cap Value Equity

As of September 30, 2022

Security	Sector	Portfolio weight (%)
East West Bancorp, Inc.	Financial Services	2.89
Webster Financial Corporation	Financial Services	2.72
Hancock Whitney Corporation	Financial Services	2.29
Stifel Financial Corp.	Financial Services	2.10
WESCO International, Inc.	Industrials	2.06
Western Alliance Bancorp	Financial Services	1.89
Louisiana-Pacific Corporation	Basic Industry	1.86
MasTec, Inc.	Industrials	1.86
F.N.B. Corporation	Financial Services	1.81
Umpqua Holdings Corporation	Financial Services	1.68
Total		21.16%

Internal Macquarie Asset Management sector classification. The portfolio information shown above is that of a representative US Small Cap Value Equity portfolio. Weightings are current as of the day indicated and subject to change. Supplemental. See performance, benchmark, and fee disclosures on page titled "Composite statistics and performance."

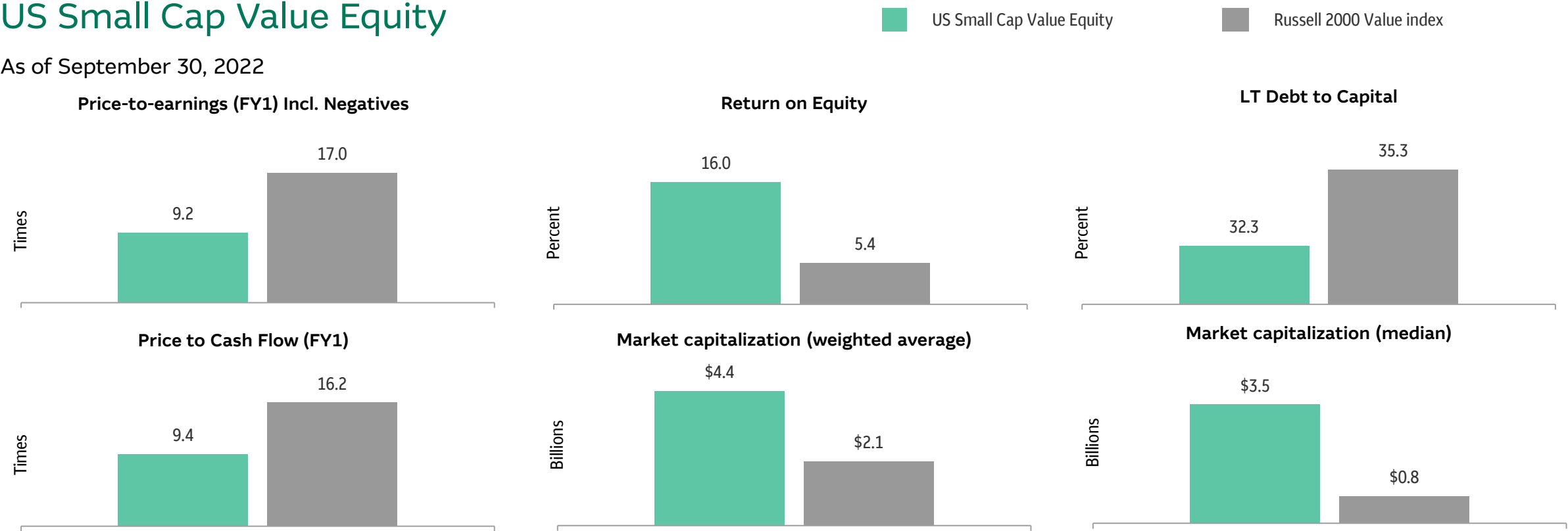
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Portfolio characteristics

US Small Cap Value Equity

As of September 30, 2022



Number of holdings	99
Active share (relative to Russell 2000 Value Index) ¹	91%
Portfolio turnover (trailing 12 months)	17%

The portfolio information shown above is that of a representative US Small Cap Value Equity portfolio. Characteristics are current as of the day indicated and subject to change.
1. Active share refers to the percentage of a fund's portfolio that differs from its benchmark and is measured on a scale from 0% to 100%. The higher the active share measurement, the lower the portfolio overlap with its benchmark.
Supplemental. See performance, benchmark, and fee disclosures on page titled "Composite statistics and performance."

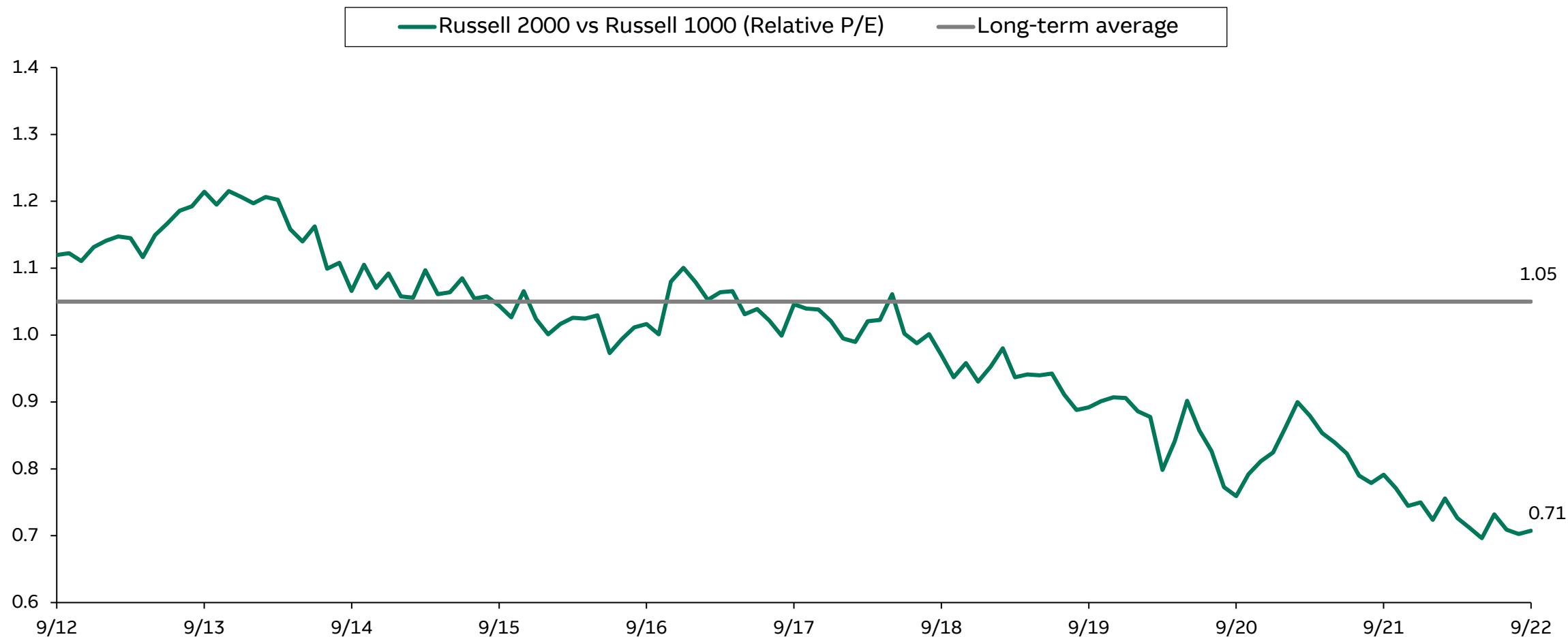
02

Market update



Forward price-to-earnings ratio — Small vs. Large

10 year period of September 30, 2012 to September 30, 2022



Past performance is not a reliable indicator of future results. Chart is for illustrative purposes only.

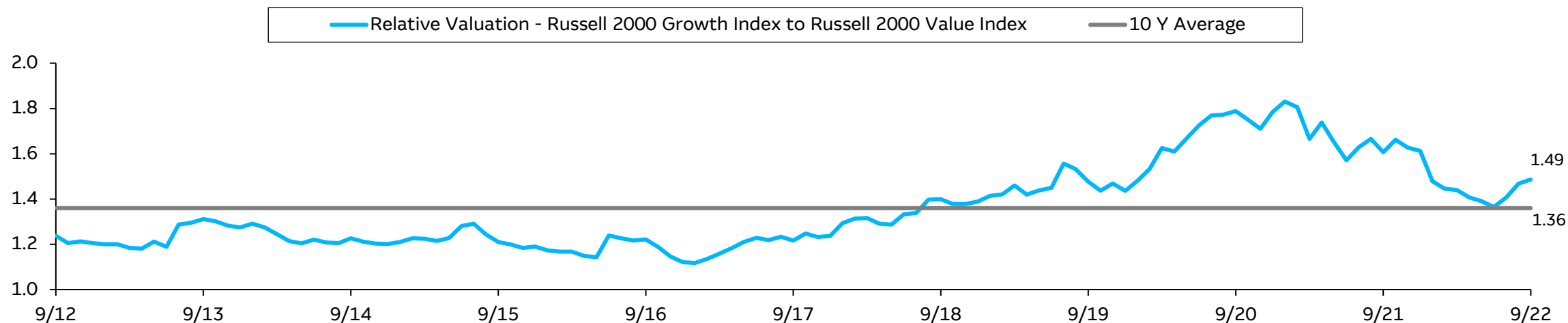
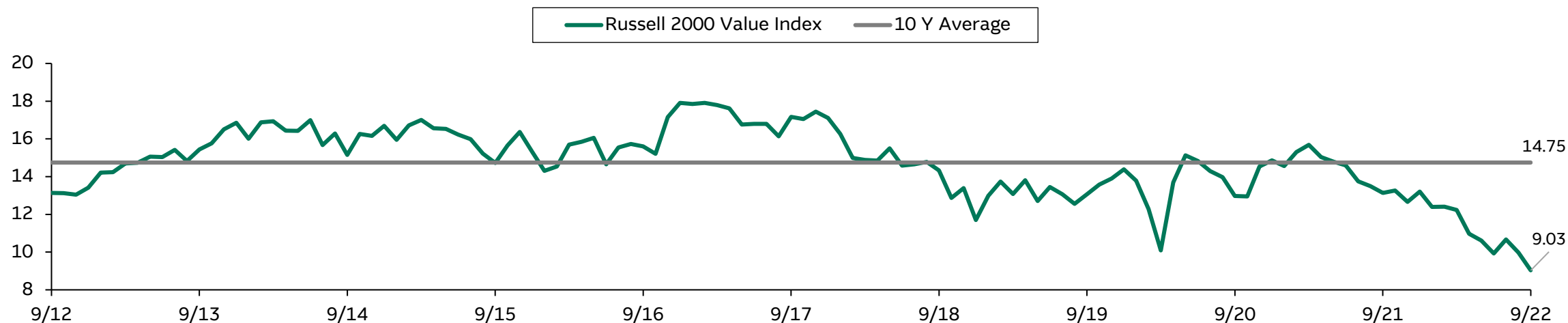
Source: Russell Investments and FactSet, BofA US Equity & Quant Strategy, used with permission. Forward P/E excludes companies with negative earnings. I/B/E/S consensus. NTM forecast earnings. LT average is 20 years.

US Small Cap Value 3Q2022

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Forward price-to-earnings ratio — Value and Growth

10 year period of September 30, 2012 to September 30, 2022



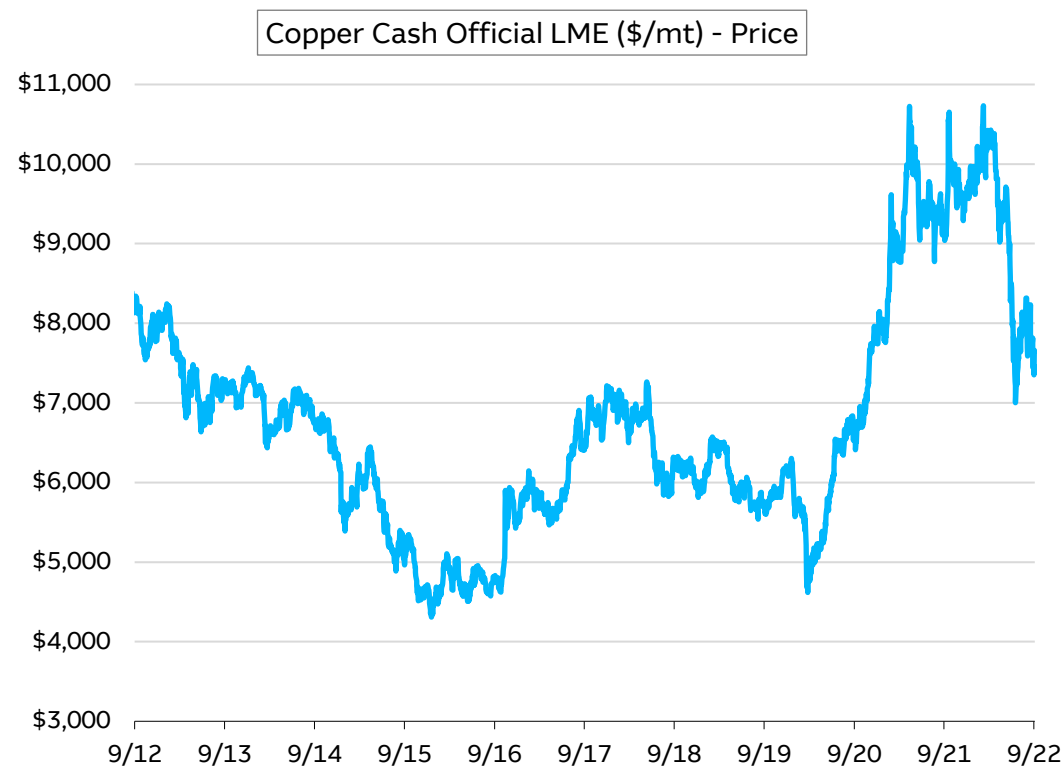
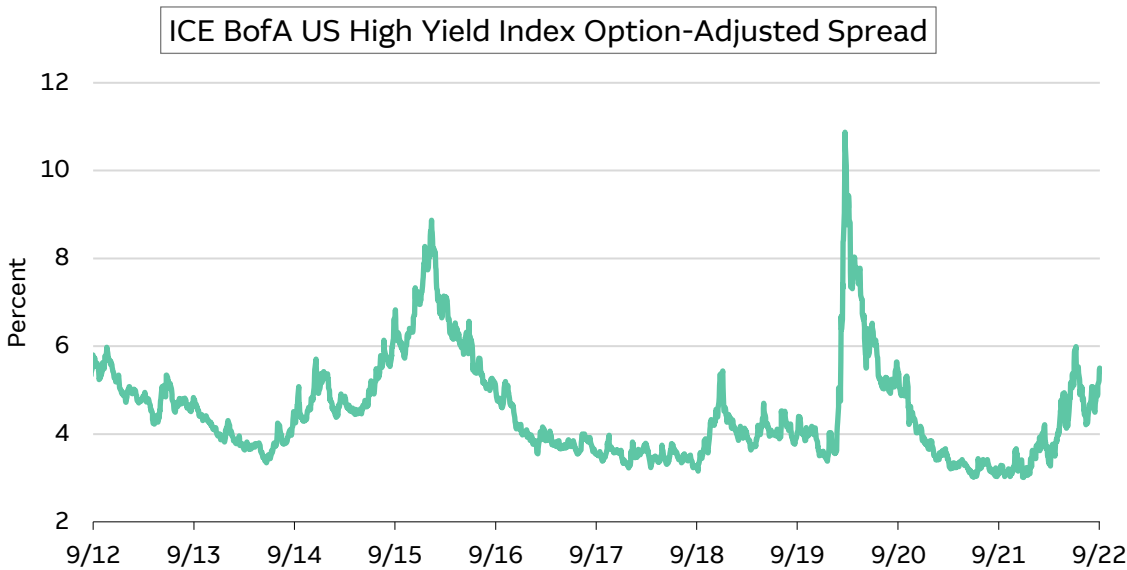
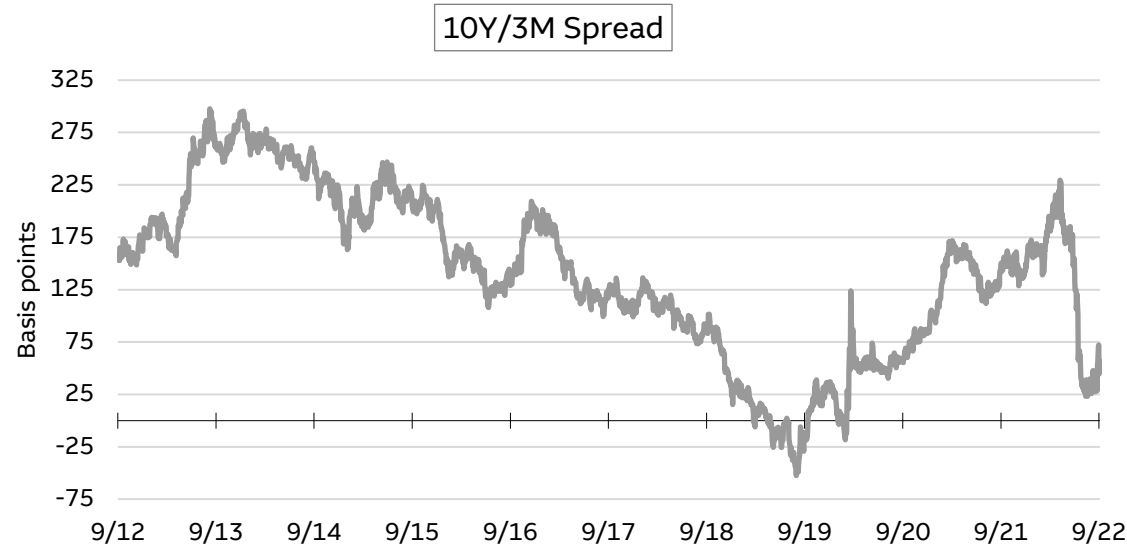
Past performance is not a reliable indicator of future results. Chart is for illustrative purposes only.

Source: Russell Investments and FactSet, BofA US Equity & Quant Strategy, used with permission. Forward P/E excludes companies with negative earnings. I/B/E/S consensus. NTM forecast earnings.

US Small Cap Value 3Q2022

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Economic metrics to monitor — 10 year period



03

Philosophy



US Small Cap Value Equity Strategy

Key points of distinction

Experience

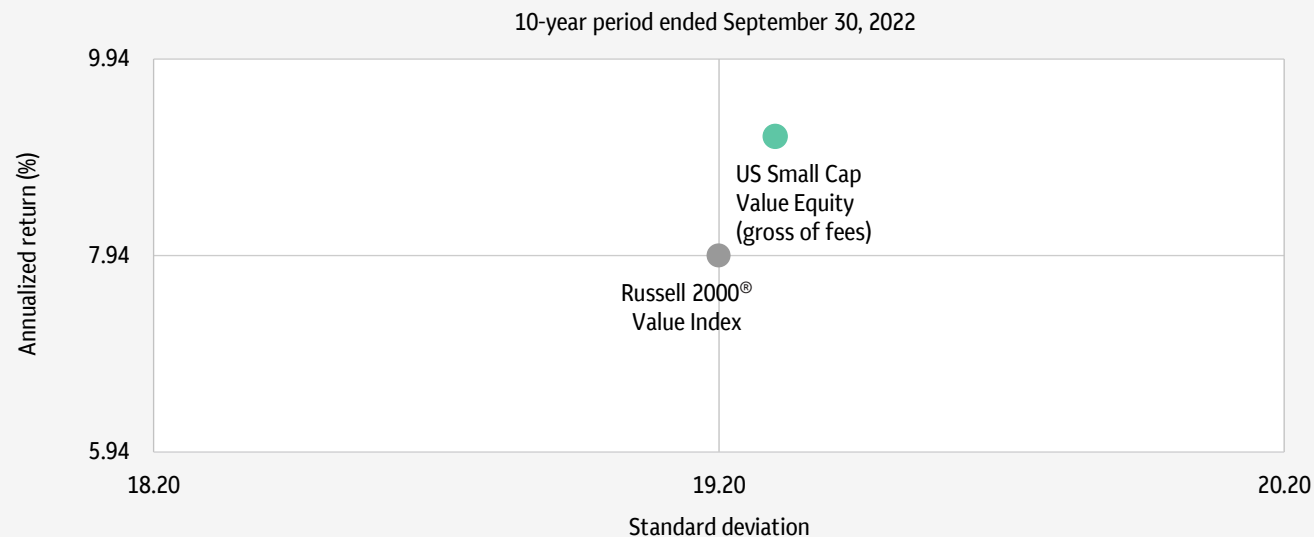
Stocks are selected by a highly experienced, value-focused investment team of six sector specialists, averaging over 15 years of industry experience

Cash flow focus

Focus on a company's ability to effectively deploy and generate sustainable free cash flow

Consistent process

A disciplined investment process with a focus on risk mitigation that has been consistently applied for over 20 years



Experience, discipline, and a consistent focus

Past performance is not an indicator of future results.

Supplemental. See performance, benchmark, and fee disclosures on page titled "Composite statistics and performance."

US Small Cap Value 3Q2022

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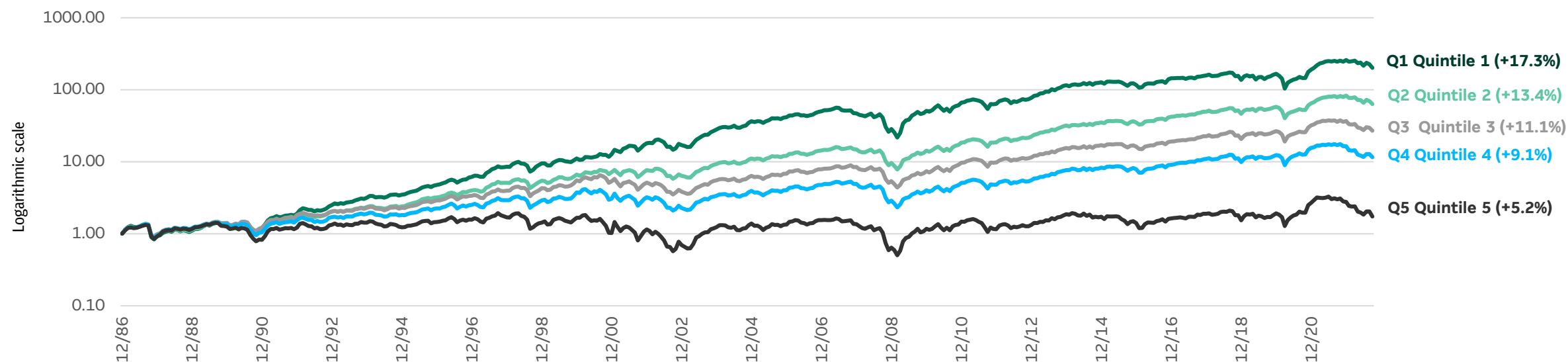
Our philosophy

We are a value manager

We believe:

- 1) Markets misprice securities
- 2) Free cash flow drives a company's return and is our preferred measure of quality

Free cash flow yield - performance by quintile



Our focus is on identifying companies that will grow free cash flow

Past performance is not an indicator of future results.

Time period shown is December 31, 1986 to September 30, 2022.

Source: S&P Global. Russell 3000 Index, monthly rebalance, equal weighted quintiles. Banks and utility companies are excluded.

US Small Cap Value 3Q2022

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A history of strong results (quarterly)

The Strategy has outperformed in 95% of the rolling 5-year and 100% of the rolling 10-year period

Rolling quarterly 5-year periods from October 1, 2007 to September 30, 2022



Rolling quarterly 10-year periods from October 1, 2007 to September 30, 2022



Consistent outperformance over the long term

Past performance is not an indicator of future results.

Supplemental. See performance, benchmark, and fee disclosures on page titled "Composite statistics and performance."

Calculation period shown is October 1, 2007 to September 30, 2022.

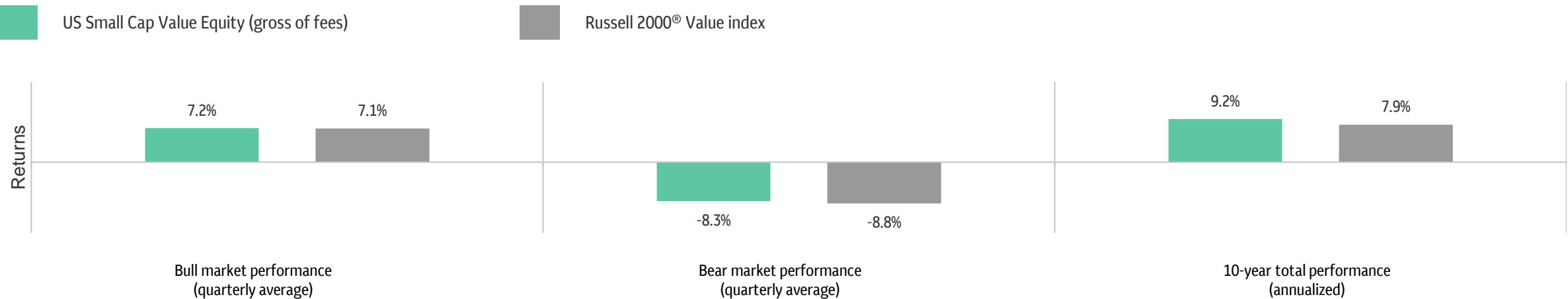
US Small Cap Value 3Q2022

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Downside protection has led to strong performance

A focus on quality and active, fundamental research drives our process

Quarterly periods from October 1, 2012 to September 30, 2022



Number of quarters:



Consistent bear market outperformance

Performance results are presented before the deduction of management fees which are disclosed in Part 2 of MIMBT's Form ADV. Management fees and any other expenses incurred in the management of the account will reduce your return. Supplemental. See performance, benchmark, and fee disclosures on page titled "Composite statistics and performance."

A bull market quarter is defined as one in which the Russell 2000 Value Index showed a positive US dollar return, and bear market quarter as one in which the Index showed a negative US dollar return. For purposes of the performance graph above, the "bear market" quarters were: 2014 (3Q); 2015 (2Q, 3Q); 2017 (2Q); 2018 (2Q, 4Q); 2019 (3Q); 2020 (2Q); 2021 (3Q); 2022 (1Q, 2Q, 3Q). All other quarters were "bull" quarters. The bull market performance is calculated as an average of 28 quarters during the time period from October 1, 2012 to September 30, 2022. The bear market performance is calculated as an average of 12 quarters during the time period from October 1, 2012 to September 30, 2022. **Past performance is not an indicator of future results.**

04

Investment process



A summary of our investment process



Over two decades of consistent application

Sourcing investment ideas



Organic

- Free cash flow generation
- Company screened in top deciles
- Constructive meeting with management



Sell discipline

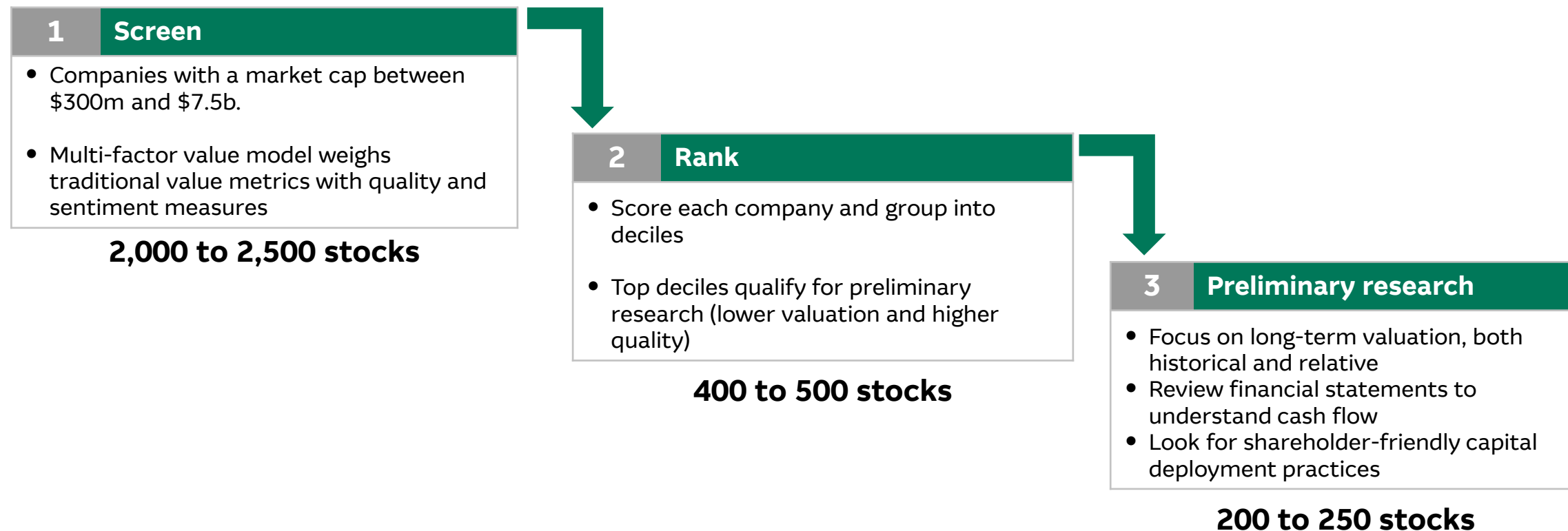
- New investment with greater return potential
- Negative change in company's fundamentals
- Existing holding is fully valued



Economic

- Relative sector valuation
- Fed policy
- Business cycle

Quantitative and qualitative analysis



Identify attractively valued, high-quality companies

The foundation of our process



Information sources

- SEC filings
- Direct discussions with company's CEO or CFO
- Industry conferences
- Sell-side research
- Competitors and suppliers
- Bloomberg, FactSet, S&P



Analysis of information

- Read 10-K and 10-Q
- Analyze relative valuation
- Focus on cash flow
- Assess management quality
- Identify potential catalysts
- Review with team



Buy decision reached

- Determine price target
- Establish weighting

Collect and analyze data to confirm investment thesis

Stock-level considerations



- Initial position size between 0.50% and 1.00%
- Higher confidence level, larger position size
- Relative valuation
- Liquidity
- Management strategy and execution
- Downside risk
- Upside potential
- Company specific risk
- Max individual weight of 5%



Portfolio of 90 to 120 holdings

Prudent decision making from the bottom up

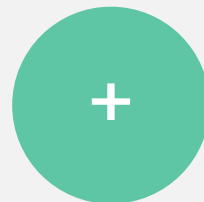
Ongoing portfolio management



Ongoing position review

- Free cash flow generation
- Quarterly earnings
- Relative valuation
- Dividends and share repurchases
- Balance sheet / debt paydown
- Meetings with management
- Risk / reward

Adds



Trims



Low turnover



Ongoing portfolio review

- Team review and discussion
- Economic conditions
- Fed policy
- Business cycle
- Relative sector valuations
- Barra factor exposures
- Relative sector weight of +/- 10%

We continuously reconfirm our reasons for owning a company

US Small Cap Value Equity

Key points to take away

Experience

Stocks are selected by a highly experienced, value-focused investment team of six sector specialists, averaging over 15 years of industry experience

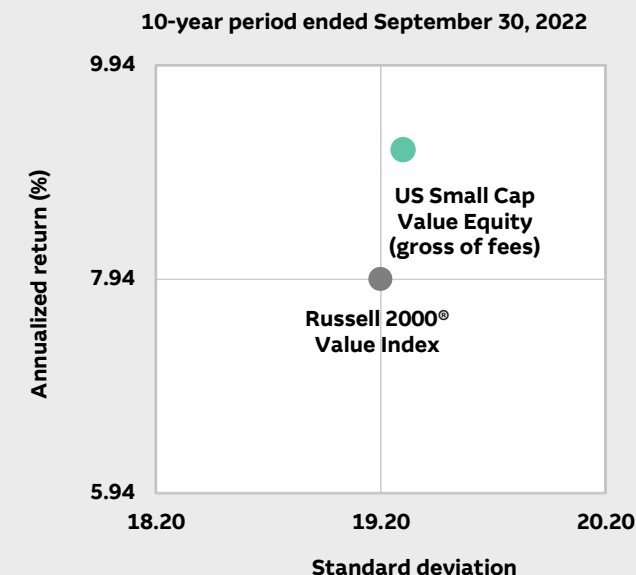
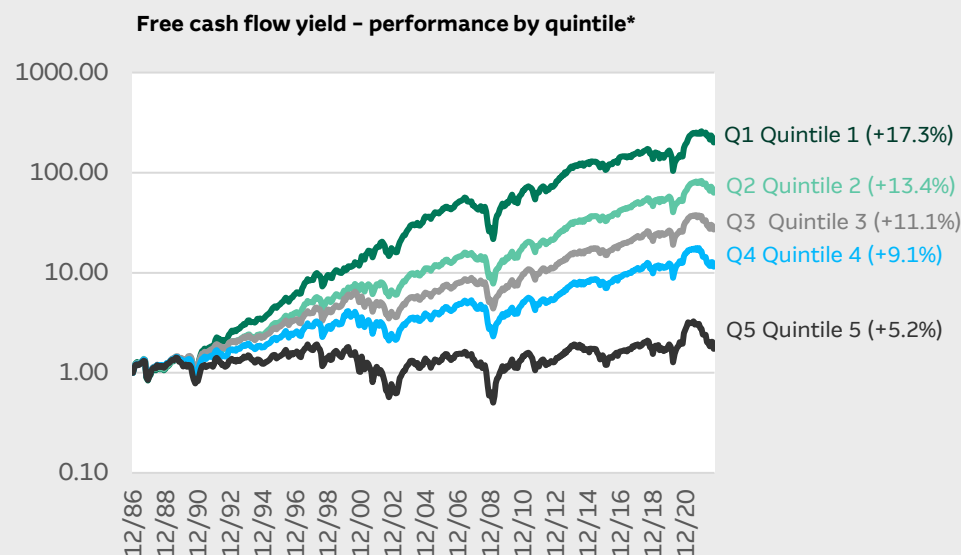
Name	Industry experience (yrs)
Kelley M. Carabasi, CFA	20
Kent P. Madden, CFA	26
Steven G. Catricks, CFA	23
Michael Foley, CFA	13
Jonathan G. Ketzner	15
Molly A. Russo	3

Cash flow focus

Focus on a company's ability to effectively deploy and generate sustainable free cash flow

Consistent process

A disciplined investment process with a focus on risk mitigation that has been consistently applied for over 20 years



Experience, discipline, and a consistent focus

Past performance is not an indicator of future results. Supplemental. See performance, benchmark, and fee disclosures on page titled “Composite statistics and performance.”

*Time period shown is December 31, 1986 to September 30, 2022. Source: S&P Global. Russell 3000 Index, monthly rebalance, equal weighted quintiles. Banks and utility companies are excluded.

05

Appendix

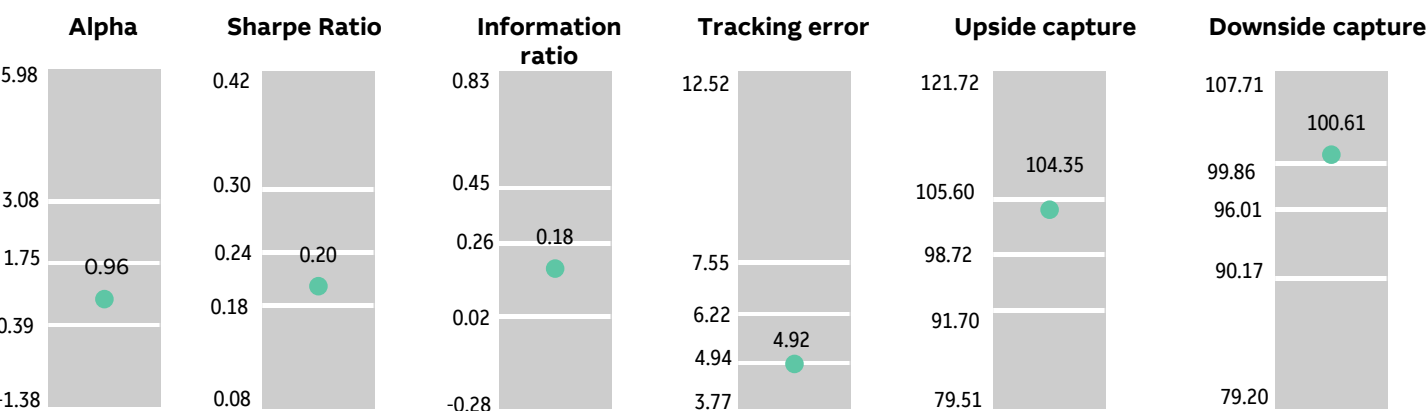


Risk statistics (relative to Russell 2000 Value Index)

US Small Cap Value Equity compared to eVestment Small Cap Value Universe

Periods ended June 30, 2022

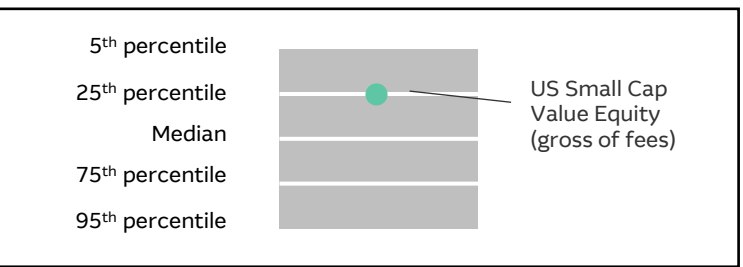
5-year



10-year



Legend



Source: eVestment. US Small Cap Value Equity Universe data extracted on July 28, 2022. As of June 30, 2022 the universe contained 216 US Small Cap Value Equity composites with 5 years of performance data and 196 with 10 years of performance data.

Past performance is not an indicator of future results.
See performance, benchmark, and fee disclosures on page titled “Composite statistics and performance”

US Small-Mid Cap Value Equity team biographies

Kelley M. Carabasi, CFA

Co-Chief Investment Officer — US Small-Mid-Cap Value Equity

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

Kent P. Madden, CFA

Co-Chief Investment Officer — US Small-Mid-Cap Value Equity

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

Michael Foley, CFA

Senior Portfolio Manager

Michael Foley is a senior portfolio manager for the US Small-Mid Cap Value Equity team. He assumed portfolio management responsibilities in July 2019. He joined Macquarie Asset Management (MAM) in February 2015 as a senior equity analyst for the US Small-Mid Cap Value Equity team. Prior to joining the firm, Foley was an associate at Patriot Financial Partners, a private equity firm, from August 2011 to February 2015, focusing on the analysis of companies in the financial services sector. He started his career with Janney Montgomery Scott where he worked as an investment banking analyst within the financial institutions group from August 2009 to August 2011. Foley earned a bachelor's degree in economics with dual concentrations in finance and accounting from The Wharton School of the University of Pennsylvania. Foley is on the board of directors of the McNamee Scholars Program.

Steven G. Catricks, CFA

Senior Portfolio Manager

Steven G. Catricks is a senior portfolio manager for the US Small-Mid Cap Value Equity team. He assumed portfolio management responsibilities in July 2012. He joined the team in October 2010 as a senior equity analyst. Prior to joining the US Small-Mid Cap Value Equity team, he was a portfolio manager for the firm's Strategic Small-Cap Value team. He joined Macquarie Asset Management (MAM) in 2001 as an equity analyst for the firm's Emerging Growth Equity team. Previously, Catricks was an equity analyst at BlackRock Financial from 1999 to 2001. He also worked at Dow Jones/Factiva and 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. Catricks is a member of the Institute of Electrical and Electronics Engineers.

Jonathan G. Ketzner

Senior Equity Analyst

Jonathan G. Ketzner is a senior equity analyst for the US Small-Mid Cap Value Equity team. Prior to joining Macquarie Asset Management (MAM) in March 2022, he worked at Janney Montgomery Scott from September 2010 to March 2022 as a director in the financial institutions and real estate investment banking group. Prior to Janney, Ketzner worked at Citigroup, as a financial analyst in the bank's corporate strategy and mergers and acquisitions group from July 2007 to September 2010. Ketzner earned a bachelor's degree in history and a master's degree in international relations and economics from Johns Hopkins University. Ketzner is on the board of directors of New York Professional Advisors for Community Entrepreneurs (NYPACE).

Molly A. Russo

Equity Analyst

Molly A. Russo is an equity analyst for the US Small-Mid Cap Value Equity team, a role she assumed in July 2021. From August 2020 to June 2021, Russo was a rotation program analyst with the US Small-Mid Cap Value Equity team. She joined Macquarie Asset Management (MAM) in July 2019 as an analyst for the Equity Business Management team. She participated in a two-year rotational program with MAM as a member of the US Analyst Program. She also previously interned with the US Small-Mid Cap Value Equity team from June 2018 to August 2018. Russo earned a bachelor's degree in finance from Villanova University and is currently a CFA Level 1 candidate.

Zachary A. Per

Senior Investment Specialist

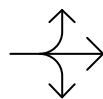
Zachary A. Per is a senior investment specialist for the firm's US Small-Mid Cap Value Equity team and US Core Equity team, a role he assumed in March 2019. He is responsible for representing the investment teams' philosophy and process to clients. From April 2013 to March 2019, he was a product manager for the firm's US Small-Mid Cap Value Equity team and US Core Equity team. Prior to joining Macquarie Asset Management (MAM) in April 2013, Per worked for five years at Janney Montgomery Scott in the firm's wealth management department, leaving the firm as a product manager, responsible for the firm's mutual fund, separately managed account, and alternative investment platforms. In 2007, he began his career as manager of fee-based administration at Ferris, Baker Watts (later acquired by RBC Wealth Management). Per earned his bachelor's degree from The George Washington University. Per is on the board of directors of the McNamee Scholars Program.

Macquarie at a glance



Global financial group

- Headquartered and listed in Australia
- ~ **\$US58.4 billion** market capitalisation¹
- **More than 18,000 employees** in 33 markets



Diverse business mix

- **Macquarie Asset Management** (~23% of Macquarie Group's net profit²)
- Operating in **33 markets**, we conduct a mix of annuity-style and markets-facing activities that deliver solid returns in a **range of market conditions**



Long-term orientation

- **53 years** of unbroken profitability
- **Strong funding** and capital position



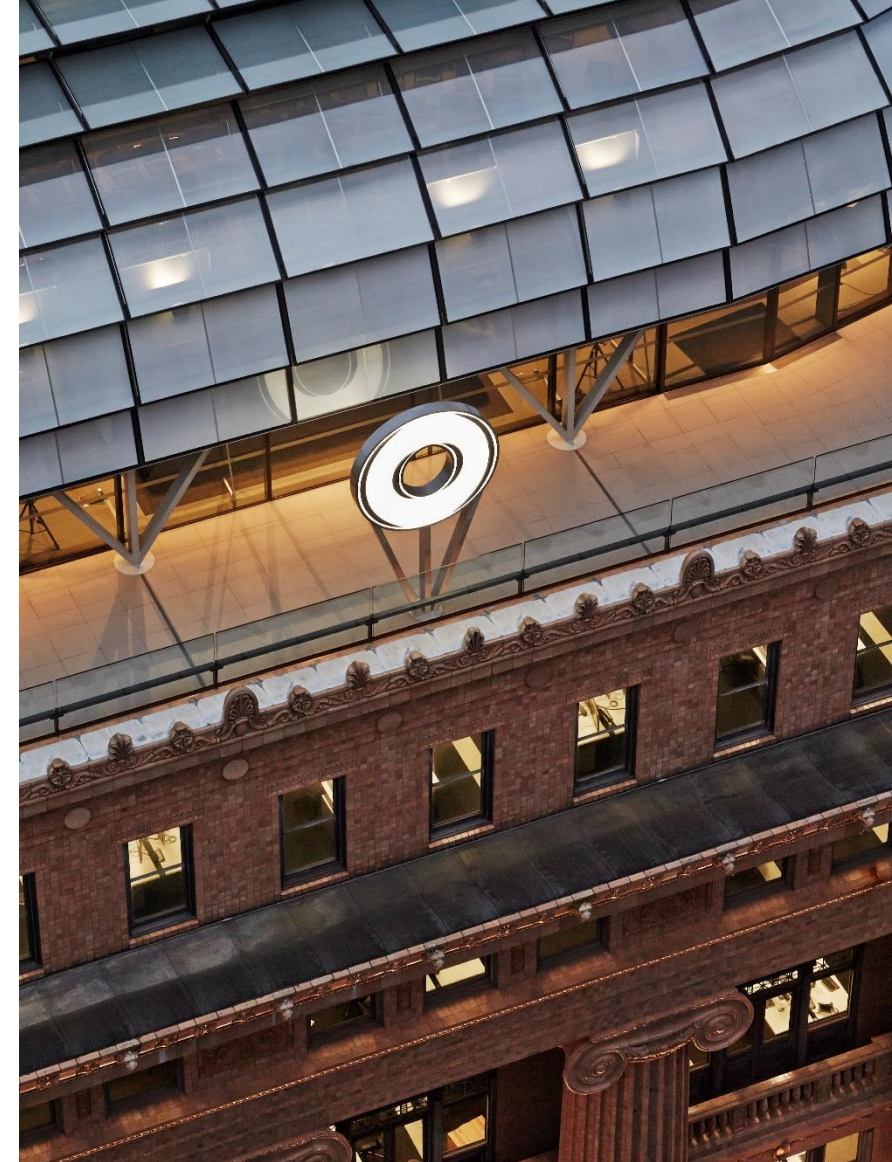
Our principles

- **Opportunity** for our clients, communities, and staff
- **Accountability** for outcomes
- **Integrity** in everything we do



Always mindful of our impact

- Principles for Responsible Investment (PRI) signatory
- Dedicated and integrated sustainability strategies across the investment platform
- 100% renewable electricity by 2025³
- Maintaining 100% carbon neutrality³
- 80% of Macquarie staff occupy a sustainability-rated office³
- More than \$US389 million contributed to non-profits since 1985⁴



Empowering people to innovate and invest for a better future.

All figures as at 30 June 2022, unless otherwise stated. 1. Based on market capitalisation. Sourced from Macquarie 2022 Half-Year Report. 2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. Attributes of Macquarie Asset Management specifically. 4. Contribution figures comprise Macquarie Group Foundation matching support for staff donations and fundraising; Foundation donations to commemorate staff attaining 10-year and 25-year anniversaries at Macquarie; Foundation grants to not-for-profit organisations to recognise 12 months of board service by a Macquarie employee; and Macquarie Group and Foundation grants to community organisations since inception in 1985. As at 31 March 2022.

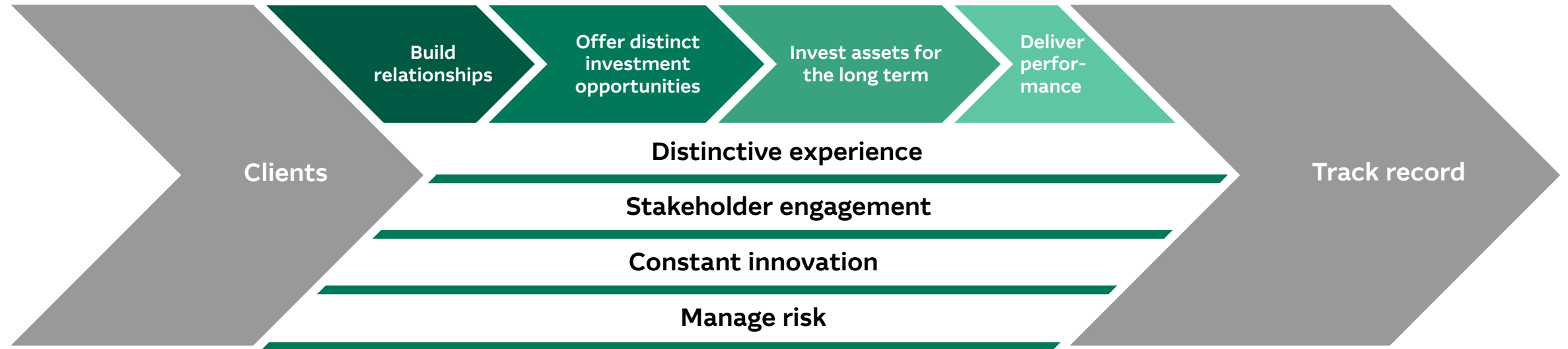
US Small Cap Value 3Q2022

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Macquarie Asset Management (MAM)

A global asset manager that aims to invest responsibly to generate long-term value and drive positive outcomes in the communities in which we operate



No.1 infrastructure investment manager globally¹
~169 infrastructure and real assets used by ~100+ million people every day



Top 50 global asset manager²
2040 net zero commitment

1. IPE Real Assets Top 100 Infrastructure Investment Managers 2022, published in July/August 2022. 2. P&I Largest Money Managers 2022.

Investing to deliver positive impact for everyone

Macquarie Asset Management					
Private Markets (\$US176.8b AUM) ¹			Public Investments (\$US357.4b AUM)		
Real Assets	Real Estate	Private Credit and Asset Finance	Equity	Fixed Income	Multi-asset
Infrastructure² <ul style="list-style-type: none"> • \$US146.4b AUM • 167 portfolio companies Renewables² <ul style="list-style-type: none"> • \$US12.7b AUM • 16 GW green energy Agriculture and natural assets <ul style="list-style-type: none"> • \$US2.5b AUM • ~4.7m hectares of farmland 	Real estate <ul style="list-style-type: none"> • \$US14.8b AUM • 559 properties³ 	Private credit <ul style="list-style-type: none"> • \$US11.4b AUM • 164 investments Asset finance <ul style="list-style-type: none"> • \$US1.7b AUM • 357 assets 	Equities <ul style="list-style-type: none"> • \$US151.6b AUM • Multi-boutique business model • Investing across key developed and developing markets 	Fixed income <ul style="list-style-type: none"> • \$US189.0b AUM • Four key investment hubs: New York, Philadelphia, London and Sydney 	Multi-asset <ul style="list-style-type: none"> • \$US12.9b AUM • Managing multi-asset strategies since 1998
Strategic solutions					
Investment solutions Insurance solutions Wealth solutions					

Note: Data as at 30 June 2022. 1. Private Markets AUM represents the enterprise value of assets under management based on enterprise value in proportion to the MAM-managed equity ownership of each investment, calculated as proportionate net debt and equity value at most recent valuation date (30 June 2022 for the majority of assets, unless otherwise stated). 2. Infrastructure includes renewable energy assets. 3. Ownership includes properties owned via platform investments in which MAM may hold a minority interest or otherwise have limited governance rights.

US Small Cap Value 3Q2022

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Composite statistics and performance

US Small Cap Value Equity Composite

Period end	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	Russell 2000® Value Index return (%)	Composite internal dispersion (%)	3-year annualized standard deviation (%)		As of December 31		
					Composite	Russell 2000® Value Index	Number of portfolios	Composite assets (\$mm)	Total firm assets (\$mm)
2021	35.4	34.5	28.3	n/a	26.1	25.4	5	9,764	501,794
2020	-0.6	-1.3	4.6	0.4	27.2	26.5	6	7,682	249,478
2019	29.3	28.5	22.4	n/a	16.7	15.9	6	7,185	258,422
2018	-16.5	-17.1	-12.9	n/a	15.8	16.0	<5	5,102	234,263
2017	13.0	12.3	7.8	n/a	14.0	14.2	<5	6,534	251,743
2016	32.7	31.8	31.7	n/a	15.0	15.7	<5	5,349	172,360
2015	-5.3	-5.9	-7.5	n/a	13.2	13.6	<5	4,250	171,424
2014	6.7	6.0	4.2	n/a	11.3	13.0	<5	3,935	190,825
2013	34.2	33.2	34.5	n/a	15.0	16.1	<5	3,488	191,724
2012	14.8	13.9	18.1	n/a	17.8	20.2	<5	2,019	183,245

Macquarie Asset Management (MAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MAM has been independently verified for the periods from January 1, 2017 through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

As part of an internal corporate restructure, on April 3, 2017, the firm was redefined to reflect our global rebranding as Macquarie Investment Management (MIM). MIM now incorporates the previously independent firms, including Macquarie Investment Management Business Trust (MIMBT), Macquarie Investment Management Global Limited (MIMGL), Macquarie Capital Investment Management Limited (MCIM), Macquarie Funds Management Hong Kong Limited (MFMHKL), Macquarie Investment Management Australia Limited (MIMAL), Macquarie Investment Management Austria Kapitalanlage AG and Macquarie Investment Management Korea. On June 29, 2018, ValueInvest Asset Management S.A. was acquired by Macquarie Investment Management, renamed to Macquarie Investment Management Europe S.A., and is now part of MIM. On April 9, 2021, Macquarie Investment Management Korea was sold and is no longer part of MIM. On April 30, 2021, Ivy Investment Management Company was acquired by Macquarie Investment Management and is now

part of MIM.

Effective December 31, 2021 the firm was redefined to include Macquarie Infrastructure and Real Assets. Additionally, the firm name was changed from Macquarie Investment Management (MIM) to Macquarie Asset Management (MAM) related to global rebranding in 2021.

Macquarie Asset Management (MAM) is a global asset manager with offices in the United States, Europe, Asia, and Australia. Our conviction-based, long-term approach guides us in managing assets on behalf of institutional and individual investors worldwide, across fixed income, equities, listed real estate, listed infrastructure, infrastructure, renewables, agriculture, private credit via public and private funds, hedge funds and multi-asset solutions.

In connection with the redefinition, firm assets prior to 2017 were not restated.

Prior to April 3, 2017, the firm was defined as Delaware Investments. Delaware Investments has been independently verified for the periods January 1, 1992 through December 31, 2016. The verification reports are available upon request. Verification does not ensure the accuracy of any specific GIPS Report.

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Composite statistics and performance

US Small Cap Value Equity Composite

Macquarie Investment Management Business Trust (MIMBT), formerly known as Delaware Management Business Trust (DMBT), is a US-registered investment advisor offering a comprehensive array of diversified investment management strategies across all major asset classes. MIMBT, an asset management division of Macquarie Group, refers to Macquarie Management Holdings, Inc. (MMHI), formerly known as Delaware Management Holdings, Inc. (DMHI), and its subsidiaries. Macquarie Group refers to Macquarie Group Limited (MGL) and its subsidiaries and affiliates worldwide. Managed accounts advisory services are provided by Delaware Capital Management (DCM), a series of MIMBT. Managed accounts advisory services are referred through Delaware Capital Management Advisers, Inc., an SEC-registered investment advisor.

The US Small Cap Value Equity Composite ("Composite"), formerly the Small-Cap Value Equity Composite, seeks to realize long-term capital appreciation by investing in securities of small-cap value companies. This composite was created in 1999 and the inception date is July 1, 1987. The Composite includes all discretionary, fee paying accounts, including pooled funds and excluding wrap-fee accounts, managed in this strategy. Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains, are presented before and after the deduction of actual investment advisory fees, and are calculated in US dollars. The returns of some accounts in the composite may include income from securities lending. The investment advisory fees are disclosed in Part 2A of Macquarie Investment Management Business Trust's Form ADV. The US Small Cap Value Equity fee schedule is as follows: first \$25 million, 1.00%; next \$25 million, 0.80%; amounts over \$50 million, 0.75%. Net returns are calculated using actual management fees, which includes performance fees, if applicable. Net returns prior to January 1, 2011 have not been examined. Some clients may utilize a performance-based fee, therefore actual fees paid may be higher or lower than the maximum fixed fee. Management fees, and any other expenses incurred in the management of the account, will reduce your return. The actual fee schedule may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request. **The performance quoted represents past performance and does not predict future returns.**

Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of all the portfolios that were

included in the composite for the entire year. Internal dispersion is only shown if the composite has at least six accounts that were managed for the full calendar year.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark over the preceding 36-month period. This measure is not required to be presented for annual periods ended prior to 2011 or when 36 monthly composite returns are not yet available.

The benchmark for the composite is the Russell 2000 Value Index. The Russell 2000 Value Index measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. For comparison purposes, the index is fully invested and includes the reinvestment of income. Index returns do not reflect management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index. Benchmark returns are not covered by the report of independent verifiers. Benchmark information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. All third-party marks cited are the property of their respective owners.

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Diversification may not protect against market risk.

The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2500™ Value Index measures the performance of the small- to mid-cap value segment of the US equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000® Index measures the performance of the largest 3,000 US companies, representing approximately 98% of the investable US equity market.

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The disruptions caused by natural disasters, pandemics, or similar events could prevent the Strategy from executing advantageous investment decisions in a timely manner and could negatively impact the Strategy's ability to achieve its investment objective and the value of the Strategy's investments.

Alpha – Alpha is a measure of risk-adjusted performance

Downside capture ratio – Down-market capture ratio measures an investment manager's participation in down markets by comparing its performance against that of a benchmark index during periods when the index declined.

Information ratio – Measures the risk (tracking error)- adjusted performance of a fund's excess returns relative to its benchmark.

Sharpe Ratio – Measures the relationship between reward and risk in an investment strategy. The higher the ratio, the safer the strategy.

Standard deviation – Standard deviation measures historical volatility of returns.

Tracking error – The difference between a portfolio's returns and the benchmark or index it was meant to mimic or beat. It is sometimes referred to as active risk.

Upside capture ratio – Up-market capture ratio measures an investment manager's participation in up markets by comparing its performance against that of a benchmark index during periods when the index increased.

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