

**CERTAIN DISCLOSURE REGARDING SERVICES AND COMPENSATION**

**INCLUDING FOR COVERED ERISA PLANS UNDER SECTION 408(B)(2) OF ERISA**

**Overview.** This document provides an overview of the services provided by Macquarie Capital (USA) Inc. (“MCUSA”) and its affiliates (each a “Macquarie Entity,” and collectively “Macquarie”), and of the fees and other compensation received by Macquarie. This document also includes information for those clients of MCUSA which are employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and with which MCUSA has a direct arrangement or entered into a contract or arrangement (each, a “Plan”) as well as other fees and compensation as described herein. These materials are intended to provide Plans (and their representatives) with information described under final U.S. Department of Labor Regulations issued under Section 408(b)(2) of ERISA and should be read in conjunction with other fee disclosures, notices, agreements and other materials either furnished by a Macquarie Entity or a third party. Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan and to evaluate related fees and compensation to ensure, among other things, the reasonableness of the service arrangement and that the compensation received by the service provider is reasonable in light of the services provided. These materials, along with information on our website and other information in other account agreements, arrangements and disclosure statements, are designed to assist the fiduciary in meeting that responsibility. If you are not the “responsible plan fiduciary” authorized to engage service providers for a Plan, please forward these materials to the appropriate Plan fiduciary. This document is not an agreement for services, nor is it intended to replace or amend any agreement or other contract Macquarie may have with or in respect of a Plan, written or otherwise, nor is it any guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials, and the terms that govern our contractual relationships with respect to direct relationships with a Plan, the latter will govern. **If you are a customer of an introducing broker not affiliated with Macquarie, please contact that broker for any required disclosures.** We also invite Plans to visit our website at: <http://www.macquarie.com/us/about/disclosures/us-disclosures>.

**Status.** MCUSA is a registered broker-dealer with the United States Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). Except as provided in writing (and only to such extent) neither MCUSA (nor any other Macquarie Entity) expects to be acting in an advisory capacity (for purposes of the Investment Advisers Act) nor as a fiduciary within the meaning of Section 3(21) of ERISA with respect to Plans.

**General Description of Services.** As a leading global financial firm, MCUSA and Macquarie generally offer a full spectrum of products and solutions to help meet clients’ needs. MCUSA also provides a number of ancillary services, such as research reports offered by our research group, not all of which are separately expensed to clients. Please refer to any MCUSA contracts or agreements for further details concerning a Plan’s access to any such services and the terms and conditions pursuant to which they are provided. MCUSA may also provide activity reports and other confirmations of transactions, and estimated price or indicative valuation (without undertaking to render investment advice, manage money or act as a fiduciary with respect to the Plan accounts).

**RESPONSIBLE PLAN FIDUCIARIES ACTING ON BEHALF OF PLANS WITH A CONTRACT OR ARRANGEMENT WITH MCUSA ARE URGED TO PERIODICALLY REVIEW THIS DISCLOSURE ON OUR WEBSITE AT** <http://www.macquarie.com/us/about/disclosures/us-disclosures>.

**Note:** We generally expect all services that we may provide to investment funds and separately managed accounts to constitute “ordinary operating expenses” for Form 5500 purposes. Ordinary operating expenses do not constitute indirect compensation that is reportable on Form 5500. See [http://www.dol.gov/ebsa/faqs/faq\\_scheduleC.html](http://www.dol.gov/ebsa/faqs/faq_scheduleC.html).

## Agency Transactions in Securities

<p><b>DESCRIPTION OF SERVICES</b></p>	<p>MCUSA will provide services to Plans as either a broker or clearing agent (or both) in connection with the purchase and sale (including short sales) of exchange listed or OTC securities executed on an agency basis, including, but not limited to, US equities (including ADRs), exchange-traded funds (“ETFs”), and foreign securities (“ORDs”). In some limited cases, MCUSA may directly or through others, including affiliates, also provide similar agency related execution services in connection with fixed income and certain foreign securities. Where applicable, MCUSA may also provide custody related services, and the provision of short-term “sweep” or other money market enhancements for available credit balances pending reinvestment or redistribution on behalf of a Plan account custodied or maintained with MCUSA or an affiliate identified in the applicable agreement with the client.</p>
<p><b>DIRECT COMPENSATION</b></p>	<p>MCUSA will generally receive a commission with respect to any trade executed on an agency basis for which it or an affiliate acts as broker, executing or clearing agent or when it provides financial intermediation. The commission and any other fees will be provided to the client (i.e., to the Plan or for some Plan clients, the responsible Plan fiduciary) at or prior to the time the client contacts MCUSA to place an order and will be confirmed after the trade has been executed. The amount of the commission may depend on a variety of factors, including market conditions, volume, business relations and other factors, some of which are at the macroeconomic or broader market level independent of Macquarie’s actions.</p> <p>Macquarie has typically charged no more than 5% of notional value of the trade (500 basis points) for US and Canadian securities execution. For securities execution outside of the US and Canada, Macquarie will also generally charge no more than 500 basis points. Execution costs are determined by a variety of factors including the character of the markers, volatility, liquidity and bid-offer spreads. Please contact your Macquarie representative for further information about execution costs in global markets.</p> <p>Please note, MCUSA or its affiliates may act as a principal (or act in a riskless principal capacity) with respect to certain transactions. In such case, MCUSA or its affiliates, as applicable, may receive compensation from clients by adding a mark-up to purchase and deducting a mark-down from sales. This mark-up or mark-down will be reflected as a commission equivalent in the price of the transaction or separately disclosed.</p>
<p><b>INDIRECT COMPENSATION to Affiliates and Subcontractors</b></p>	<p>In connection with brokerage services, MCUSA may route orders to Market Venues (as defined below) such as national securities exchanges, alternative trading systems, electronic communications networks, and other broker-dealers (including affiliates). Some of these Market Venues offer Macquarie rebates or credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books, provide discounts to a Macquarie Entity for volume of trading, or pay a Macquarie Entity for order flow. A number of market and institution-wide factors, including the volume of trading Macquarie sends to the Market Venue over a pre-established period may impact the credit or other position Macquarie may achieve in any given period. Macquarie believes that the discounts, rebates and other potential benefits derived from Market Venues will likely vary over time and are determined by third parties (i.e., exchanges) and thus it is difficult to predict the value (if any) Macquarie expects it may receive from such Market Venues. To the extent a Market Venue charges a fee, it will be reflected as an increase in the commission rate that a Plan pays for a trade.</p> <p>Pursuant to SEC Rule 606, Macquarie discloses on a quarterly basis covered Market Venues to which it routes customer orders for execution as required by the rule. Please follow the attached hyperlink to our latest report: <a href="https://vrs.vista-one-solutions.com/sec606rule.aspx">https://vrs.vista-one-solutions.com/sec606rule.aspx</a>. In addition, although Macquarie believes it cannot predict with any degree of certainty any particular Market Venue or Market Venues that may be used for any given client, for general informational purposes a list of selected Market Venues in the United States and their related websites, which may contain certain pricing and fee information, can be found here:</p>

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	<p><a href="https://www.sec.gov/divisions/marketreg/mrexchanges.shtml">https://www.sec.gov/divisions/marketreg/mrexchanges.shtml</a>. We have provided this link for general informational purposes only. As Macquarie does not typically control the content or timing of updates of information provided by any particular Market Venue, clients are advised to contact any relevant Market Venue directly for further information.</p> <p>Macquarie or one or more of its affiliates may have ownership interests in one or more U.S. or foreign exchanges and clearing houses, consortium- owned alternative trading platforms (“ATS”) or similar venues that a Plan representative may trade on or that may clear the Plan’s trades (“Market Venues”). As a result, the Plan (and its fiduciary) should be aware that Macquarie or its affiliates might receive financial benefits related to its ownership interest in or revenue sharing arrangements amongst members when trades are executed on such an exchange or cleared at such a Market Venue. Plans and their representatives should contact an appropriate Macquarie representative directly if they would like to know whether any Macquarie entity has an ownership interest in a particular Market Venue. See also the information provided in Exhibit A.</p> <p>From time to time, employees of MCUSA and its affiliates may receive non-monetary compensation such as gifts and entertainment from vendors with whom they may engage in business dealings on behalf of clients, including Plans. However, given the nature of MCUSA’s businesses, MCUSA reasonably believes that any gifts and entertainment received by its (or its affiliates) employees are received in the context of a general business relationship and should not be viewed as attributable or allocable to any transactions engaged in on behalf of their clients, including Plans.</p> <p>To the extent a Plan executes trades on a foreign exchange, MCUSA or an affiliate may act as broker or clearing agent or both. In connection with any such transaction, MCUSA may allocate all or a portion of the amount received to such affiliate for the execution services such affiliate performs.</p>
<p><b>MANNER OF PAYMENT AND TERMINATION OF ARRANGEMENTS</b></p>	<p>MCUSA will not generally receive any compensation for the termination of Plan relationships other than the payment of commissions, fees or costs that have been incurred but not yet paid unless otherwise disclosed in the applicable agreement. Unless otherwise arranged, commissions, fees or costs are typically paid from the account’s assets or charged at the time of the transaction.</p>