Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MACQUARIE MANAGEMENT HOLDINGS, INC. EMPLOYEES' SAVINGS AND 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2008

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MACQUARIE MANAGEMENT HOLDINGS, INC.

660 5TH AVENUE
NEW YORK, NY 10103

2b Employer Identification Number (EIN) 23-2693133

2c Plan Sponsor's telephone number 215-231-2027

2d Business code (see instructions) 551111

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	DAVID BOATTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

MACQUARIE MANAGEMENT HOLDINGS, INC. 401(K) COMMITTEE

660 5TH AVENUE
NEW YORK, NY 10103

3b Administrator's EIN
23-2693133

3c Administrator's telephone number
212-231-1000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	974
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	675
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	647
b	Retired or separated participants receiving benefits	**6b**	9
c	Other retired or separated participants entitled to future benefits	**6c**	920
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1576
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	1579
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	932
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	1551
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	17
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3H 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MACQUARIE MANAGEMENT HOLDINGS, INC. EMPLOYEES' SAVINGS AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MACQUARIE MANAGEMENT HOLDINGS, INC.

D Employer Identification Number (EIN)
23-2693133

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	892782-087	500	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE

b	Balance at the end of the previous year			7b	37418729
c	Additions: (1) Contributions deposited during the year	7c(1)	1586425		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1183050		
	(4) Transferred from separate account	7c(4)	4377524		
	(5) Other (specify below)	7c(5)	30339654		
	▶ MAY INCLUDE LOAN PAY/FORF/TAKEOVERS/ADJUST				
	(6)Total additions			7c(6)	37486653
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	74905382
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7051852		
	(2) Administration charge made by carrier	7e(2)	545		
	(3) Transferred to separate account	7e(3)	10364029		
	(4) Other (specify below)	7e(4)	19589786		
	▶ MAY INCLUDE NEW LOANS/FORF/FEES/CORRECTIVES/ADJUST				
	(5) Total deductions			7e(5)	37006212
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	37899170

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan	**B** Three-digit plan number (PN) ▶	
MACQUARIE MANAGEMENT HOLDINGS, INC. EMPLOYEES' SAVINGS AND 401(K) PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500 MACQUARIE MANAGEMENT HOLDINGS, INC.	**D** Employer Identification Number (EIN) 23-2693133	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LINCOLN NATIONAL CORPORATION

35-1140070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	SERVICE PROVIDER	2094	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MACQUARIE MANAGEMENT HOLDINGS, INC. EMPLOYEES' SAVINGS AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MACQUARIE MANAGEMENT HOLDINGS, INC.

D Employer Identification Number (EIN)
23-2693133

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	MACQUARIE LARGE CAP VALUE TRUST		
b Name of sponsor of entity listed in (a):	MACQUARIE INVESTMENT ADVISERS		
c EIN-PN	45-1285517-004	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	23605390		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MACQUARIE INTERNATIONAL EQUITY TRUS		
b Name of sponsor of entity listed in (a):	MACQUARIE INVESTMENT ADVISERS		
c EIN-PN	45-1285649-002	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2917244		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MACQUARIE SMID CAP GROWTH TRUST		
b Name of sponsor of entity listed in (a):	MACQUARIE INVESTMENT ADVISERS		
c EIN-PN	45-1285575-005	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MACQUARIE DIVERSIFIED INCOME TRUST		
b Name of sponsor of entity listed in (a):	MACQUARIE INVESTMENT ADVISERS		
c EIN-PN	45-1285708-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10952381		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MANAGED RETIREMENT TRUST INC UNIT		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN	81-0625169-005	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	125157		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MANAGED RETIREMENT TRUST 2010		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN	81-0625169-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	849102		
a Name of MTIA, CCT, PSA, or 103-12 IE:	MANAGED RETIREMENT TRUST 2015		
b Name of sponsor of entity listed in (a):	CHARLES SCHWAB TRUST BANK		
c EIN-PN	81-0625169-006	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1916584		

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED RETIREMENT TRUST 2020

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2551313

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED RETIREMENT TRUST 2025

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7345516

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED RETIREMENT TRUST 2030

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14579585

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED RETIREMENT TRUST 2035

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11243989

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED RETIREMENT TRUST 2040

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9831539

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED RETIREMENT TRUST 2045

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9439309

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED RETIREMENT TRUST 2050

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4851709

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED RETIREMENT TRUST 2055

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-020	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1742586

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED RETIREMENT TRUST 2060

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST BANK

c EIN-PN 81-0625169-022	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2829109

a Name of MTIA, CCT, PSA, or 103-12 IE: IVY MIDCAP GROWTH

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 45-3036428-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21099511

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MACQUARIE MANAGEMENT HOLDINGS, INC. EMPLOYEES' SAVINGS AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MACQUARIE MANAGEMENT HOLDINGS, INC.

D Employer Identification Number (EIN)
23-2693133

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1030446	1168245
(9) Value of interest in common/collective trusts	1c(9)	51342062	125880024
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	141739309	223177211
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	37418729	37899170
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	231530546	388124650
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	231530546	388124650

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4680946	
	(B) Participants	2a(1)(B)	10866202	
	(C) Others (including rollovers)	2a(1)(C)	1214588	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		16761736
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	62626	
	(F) Other	2b(1)(F)	1183050	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1245676
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5890703	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5890703
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13500924
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		32520292
c Other income	2c		33258
d Total income. Add all **income** amounts in column (b) and enter total	2d		69952589
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41221334	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		41221334
f Corrective distributions (see instructions)	2f		7375
g Certain deemed distributions of participant loans (see instructions)	2g		25125
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2094	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2094
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		41255928
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28696661
l Transfers of assets:			
(1) To this plan	2l(1)		127897443
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
MACQUARIE MANAGEMENT HOLDINGS, INC. EMPLOYEES' SAVINGS AND 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MACQUARIE MANAGEMENT HOLDINGS, INC.

D Employer Identification Number (EIN)
23-2693133

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3157927

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703197A .

Macquarie Management Holdings, Inc. Employees' Savings and 401(k) Plan

Financial Statements
December 31, 2023 and December 31, 2022, and
Supplemental Schedule Required by Employee Retirement Income Security Act of 1974 ("ERISA")
December 31, 2023

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Supplemental Schedule Required by ERISA*

Form 5500, Schedule H, Line 4i –Schedule of Assets (Held At End of Year) at December 31, 2023 16

*All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Macquarie Management Holdings, Inc. Employees' Savings and 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Macquarie Management Holdings, Inc. Employees' Savings and 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at December 31, 2023 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is

presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Jacksonville, Florida
October 11, 2024

Macquarie Management Holdings, Inc. Employees' Savings and 401(k) Plan
Statements of Net Assets Available for Benefits
As of December 31, 2023 and December 31, 2022

	Notes	2023	2022
Assets			
Investments:			
Plan investments, at fair value	4, 8	$ 349,057,235	$ 193,081,371
LNL investment contract, at contract value	5, 8	37,899,170	37,418,729
Total investments		386,956,405	230,500,100
Receivables:			
Notes receivable from participants		1,168,245	1,030,446
Total receivables	6, 8	1,168,245	1,030,446
Total assets		388,124,650	231,530,546
Net assets available for benefits		$ 388,124,650	$ 231,530,546

The accompanying notes are an integral part of these financial statements.

Macquarie Management Holdings, Inc. Employees' Savings and 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2023

Additions		
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	$	46,021,216
Dividends		5,890,703
Interest		1,245,676
Other		33,258
Net investment income	$	53,190,853
Contributions		
Participants	$	10,866,202
Employer, net		4,680,946
Rollovers		1,214,588
Total contributions		16,761,736
Net additions	$	69,952,589
Deductions		
Deductions from net assets attributed to		
Benefits paid to participants	$	41,253,834
Administrative expenses		2,094
Total deductions		41,255,928
Net increase prior to plan merger	$	28,696,661
Mergers to the Plan	$	127,897,443
Net increase	$	156,594,104
Net assets available for benefits		
Beginning of year		231,530,546
End of year	$	388,124,650

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan

The following description of the Macquarie Management Holdings, Inc. Employees' Savings and 401(k) Plan (the "Plan") is a summary only and is qualified in its entirety by the terms and provisions of the Plan document itself.

General

Macquarie Management Holdings, Inc. ("Employer") (formerly, Delaware Management Holdings, Inc.) was a participating employer in the Lincoln National Corporation Employees' Savings and Retirement Plan ("LNC Plan") up through December 31, 2007. The Employer established and adopted the Plan effective January 1, 2008. All Employer participants and their account balances in the LNC Plan were transferred into the Plan effective January 1, 2008. The Plan is a contributory, defined contribution plan that covers substantially all employees of the Employer and any affiliate that adopts the Plan with the consent of the Employer. Effective January 1, 2016, newly eligible employees are automatically enrolled in the Plan.

Macquarie Management Holdings, Inc. acquired Central Park Group, LLC ("CPG"), on March 11, 2022. All employees of CPG as of the closing date were employed by Macquarie Management Holdings, Inc. and were eligible to participate in the Macquarie Management Holdings, Inc. Employees' Savings and 401(k) Plan (the "Plan"). The Plan was amended to provide that service with CPG prior to the acquisition date will be counted for vesting service. Participants in the CPG plan could rollover their balances into the Plan at their discretion.

Macquarie Management Holdings, Inc. acquired Waddell & Reed Financial, Inc. and related entities ("W&R") on April 30, 2021. On completion of the transaction, Macquarie sold W&R's wealth management platform to LPL Financial Holdings Inc. (LPL). W&R was maintained as a separate subsidiary for a transition period ended December 31, 2022 during which time W&R continued to employ staff, and staff continued to participate in the Waddell & Reed Financial, Inc. 401(k) Plan ("W&R 401(k) Plan"). Certain W&R employees were transferred between May 1, 2021 and January 1, 2023. The W&R 401(k) Plan was merged with and into the Plan on March 23, 2023. As a result of the plan merger, assets of $127,897,443 were transferred into the Plan during the year ended December 31, 2023. The provisions of the W&R 401(k) Plan do not differ significantly from those of the Plan.

Contributions

Participants may make pre-tax contributions to the Plan. A participant may also elect to reduce their eligible compensation to make Roth 401(k) contributions to the Plan. Roth 401(k) contributions are includable in the participant's gross income at the time of deferral and must be irrevocably designated as Roth 401(k) contributions. A participant may make a combination of pre-tax contributions and Roth 401(k) contributions not to exceed 50% of eligible earnings up to a maximum annual amount as determined by the Internal Revenue Service ("IRS"). The Internal Revenue Code (IRC) limits Participants' contributions to $22,500 for the calendar year ended December 31, 2023. Highly compensated employees will be subject to the deferral percentage limit determined by the Committee from time to time. For the 2023 plan year, there was no limit determined by the Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan permits rollover contributions from another plan which satisfies the requirements of a tax-qualified or individual retirement account.

In accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001, the Plan allows individuals who have attained age 50 by calendar year end to make catch-up contributions. The IRC limited Participants' catch-up contributions to $7,500 for the calendar year ended December 31, 2023.

1. Description of the Plan (continued)

Employer-matching contributions to the Plan are provided in the form of a basic match of 100% pre-tax contributions or Roth 401(k) contributions that do not exceed 3% of the Participant's compensation plus 50% of pre-tax contributions or Roth 401(k) contributions that exceed 3% of the Participant's compensation but that do not exceed 5% of the Participant's compensation. Effective January 1, 2015, the Plan was amended to permit employer match on catch-up contributions.

At the sole discretion of the Employer's Board of Directors, the Employer may contribute an annual discretionary match. Participants employed on the last day of the Plan Year are eligible to receive the discretionary match, as are participants who retired, died or became disabled during the Plan Year. The Employer, at the sole discretion of the Employer's Board of Directors, may also make an Employer profit sharing contribution based on a uniform percentage allocation for eligible employees. There was no discretionary match or profit sharing contribution made during 2023.

Vesting
Participants' pre-tax and Roth 401(k) contributions and earnings thereon are fully vested at all times. Employer matching contributions (including discretionary matches and profit-sharing contributions) vest based upon years of service as defined in the Plan document as follows:

Years of Service	Vesting Percentage
Less than 2	0 %
2	50 %
3	100 %

Investment Options
Participants direct the Plan to invest their contributions and the Employer contributions in any combination of the investment options offered under the Plan, which includes a variety of mutual funds, collective investment trusts and a fully benefit responsive investment contract. Refer to Note 5 for additional information regarding the investment contract.

Plan Termination
Although it has not expressed any intention to do so, the Employer has the right to discontinue contributions and to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, all non-vested amounts allocated to participant accounts would become fully vested.

Notes Receivable from Participants
Participants may borrow from their account in amounts up to 50% of the vested account value to a maximum of $50,000, but not more than the total value of the participant's account less the highest outstanding loan balance in the previous 12-month period. Interest charged on the loan will be at a reasonable rate of interest at the then prevailing rate for loans of similar type and are adequately secured. Loans may be repaid over any period selected by the participant up to a maximum repayment period of 5 years except that the maximum repayment period may be 20 years for the purchase of a principal residence. The range of interest for Participant Loans is between 4.25% and 9.50%, with maturity dates between January 2024 - August 2043.

1. Description of the Plan (continued)

Payment of Benefits

Upon termination of service due to disability, retirement or job elimination, a participant may elect to receive either a lump-sum amount equal to the entire value of the participant's account or an installment option if certain criteria are met; in case of death, the participant's beneficiary makes that election. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Vested account balances less than $1,000 are immediately distributable under the terms of the Plan, without the participant's consent, unless the participant has made a timely election of rollover to an Individual Retirement Account or other qualified arrangement.

Participant and Forfeited Accounts

Each participant's account is credited with the participant's contributions, Employer contributions, applicable investment results thereon, administrative expenses, and any distributions. Forfeited non-vested amounts are used to reduce future Employer contributions or pay administrative expenses of the Plan. During the Plan year, forfeitures in the amount of $0 were transferred to an account used to pay the Plan's administrative expenses and $22,700 were used to reduce the current Plan Year's Employer contribution. On December 31, 2023 and December 31, 2022, the balance in the forfeiture accounts totaled $111,503 and $22,779, respectively.

Administrative Expenses

The Plan has established an account that holds revenue sharing paid by some of the Plan's funds. The account is used to pay administrative expenses as defined in Section 402(a)(2) of ERISA. At December 31, 2023 and December 31, 2022, the balance in the revenue sharing account was $58,015 and $22,411, respectively. During the Plan period, deposits of $34,365 were made to the revenue sharing account and recorded as Other on the Statement of Changes in Net Assets Available for Benefits. During the Plan year, revenues in the amount of $0 were used to pay the Plan's administrative expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Plan's significant accounting policies are further described in the following section.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

As of December 31, 2023 and 2022, the assets of the Plan consisted primarily of mutual funds, collective investment trusts, and an investment contract issued by The Lincoln National Life Insurance Company ("LNL").

2. Summary of Significant Accounting Policies (continued)

The Plan's investments are primarily reported at fair value, with the exception of the Plan's fully benefit-responsive investment contract that is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value represents contributions plus earnings less distributions and administrative expenses and is the amount participants would receive if they were to initiate permitted transactions under the terms of the contract and is the relevant measure for the portion of assets attributable to fully benefit-responsive investment contract.

Quoted market prices, which represent the fair value on the last business day of the Plan's period, are used to value the investments in mutual funds. Each such investment is valued at the published net asset value for the respective fund on the last business day of the Plan's period. The fair value of ownership interests in the collective investment trusts is established by Lincoln Financial Group Trust Company (Trustee) based on the quoted redemption values of the underlying investments on the last business day of the Plan Year.

In accordance with ASC 820 – Fair Value Measurements, the Plan is permitted, as a practical expedient, to measure the fair value of certain investments using the reported Net Asset Value ("NAV") of the investment. Collective investment trusts have been measured using NAV as a practical expedient.

Management of the Plan understands and agrees with the valuation methodologies used by the Trustee, and management is responsible for the appropriateness of the resulting investment values.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and collective investment trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

The net appreciation or depreciation in the fair value of investments is reflected in the Statement of Changes in Net Assets Available for Benefits. Net appreciation in the fair value of investments consists of realized gains and losses, unrealized appreciation and depreciation and capital gain distributions on those investments.

Contributions
Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

Administrative Expenses
Administrative expenses of the Plan are paid by the Employer as provided in the Plan document. Certain participant level expenses are charged to the Plan and included in administrative expenses (if any). These expenses are charged to certain participant accounts.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

2. Summary of Significant Accounting Policies (continued)

Notes receivable from participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participant loans are recorded at amortized cost. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

3. Risks and Uncertainties

The Plan invests in various investment instruments, including mutual funds, collective investment trusts, and an investment contract. Market values of investments may rise or decline for a number of reasons including changes in prevailing market and interest rates, defaults, and credit ratings. Market risks include global events which could impact the value of investment securities such as pandemic or international conflict. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the risks noted above in the near term could materially affect Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

4. Fair Value Measurements

ASC 820, "Fair Value Measurements," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Transfers between levels, if any, are recognized at the beginning of the reporting period in which they occur.

The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the fair value hierarchy.

Mutual funds are public investment vehicles valued using the NAV provided by the administrator of the fund and focused on accumulating earnings while maintaining the appropriate level of diversified risk. This category includes investments such as mid-cap, conservative, moderate, growth and international funds. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within Level 1 of the fair value hierarchy and is deemed to be an appropriate measure of fair value.

4. Fair Value Measurements (continued)

Collective investment trusts are pooled investment vehicles valued using the NAV as a practical expedient provided by the administrator of the trust and focuses on stability of maintaining principal and a steady growth of earnings while matching the appropriate level of risk to the type of trust. This category includes investments such as small-cap growth, large-cap value, large-cap growth, diversified income, and international equity trusts. The NAV as a practical expedient is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding.

The NAV as a practical expedient is the price at which purchases and sales transactions occur and is deemed to be an appropriate measure of fair value. The NAV as a practical expedient is quoted on a private market that is not active; however, the unit prices on the underlying investments are traded on an active market. As a result, collective investment trusts are classified as a reconciling item in the fair value hierarchy so that the total investments in the fair value hierarchy is consistent with the Plan investments, at fair value on the Statements of Net Assets Available for Benefits. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption from a collective investment trust, the investment adviser reserves the right to delay withdrawal from the trust in order to ensure securities liquidations will be carried out in an orderly business manner. As of December 31, 2023 and 2022, the Plan had no unfunded commitments to the collective investment trusts.

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value as of December 31, 2023 and 2022:

Fair Value Measurements at December 31, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 223,177,211	$ -	$ -	$ 223,177,211
Total investments in the fair value hierarchy	223,177,211	-	-	223,177,211
Collective investment trusts (NAV)				125,880,024
Total investments at fair value				$ 349,057,235

Fair Value Measurements at December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 141,739,309	$ -	$ -	$ 141,739,309
Total investments in the fair value hierarchy	141,739,309	-	-	141,739,309
Collective investment trusts (NAV)				51,342,062
Total investments at fair value				$ 193,081,371

5. LNL Investment Contract

The Plan invests in an Unallocated Group Fixed Annuity Contract issued by LNL, which guarantees a fixed interest rate. This investment is focused on preserving principal while earning a minimal return. The investment is a fully benefit-responsive investment contract reported at contract value. The contract value is derived based on the contract provisions for the Unallocated Group Fixed Annuity Contract.

The Plan invests in the Lincoln investment contract ("Investment Contract – LNL"), an Unallocated Group Fixed Annuity Contract issued by LNL, which has a crediting interest rate that is based upon the five-year average of the Barclays Stable Income Market Index rate plus 20 basis points and can be changed quarterly. Participants are allocated interest on the investment contract based on the average rate earned on all Plan investments in the insurance contract. For 2023, the average crediting rate for the Investment Contract – LNL was 3.00% (annualized). Interest is credited at the same rate for the entire contract value. The guaranteed minimum interest rate ("GMIR") is 3.00%. The guarantee is based on LNL's ability to meet its financial obligations from the general assets of LNL.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributed to fully benefit-responsive investment contracts. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. Upon complete withdrawal of the Plan from the Investment Contract – LNL, settlement amounts may differ from contract value. There is no event that limits the ability of the Plan to transact at less than the contract value with LNL. There are also no events or circumstances that would allow LNL to terminate the unallocated group fixed annuity contract with the Plan and settle at an amount different from contract value. Accordingly, the investment contract is measured at contract value.

6. Related Party and Party-in-Interest Transactions

Certain Employers act as investment advisor, accounting service or shareholder servicing agent to the Funds. The fees charged by these Employers are subject to annual approval by the Funds' Board of Trustees and are not paid by the Plan. Fees paid for investment management and other administrative services related to investment options other than the Funds were borne by the Plan for the Plan year ended December 31, 2023.

The Lincoln investment contract is an Unallocated Group Fixed Annuity Contract issued by LNL. Lincoln Retirement Services Company is an affiliate of LNL and is the recordkeeper as defined by the Plan. Therefore, transactions with this entity qualify as party-in-interest transactions. Certain plan investments are shares of mutual funds or collective investment trusts managed by affiliates of the Firm and, therefore, transactions with these entities qualify as related party-in-interest transactions. Mutual funds and collective investment trusts party in interest total $102,249,326 and $75,936,141 as of December 31, 2023 and 2022, respectively. Investment Contract – LNL party in interest total $37,899,170 and $37,418,729 as of December 31, 2023 and 2022, respectively. Notes receivable from participants of $1,168,245 and $1,030,446 qualify as party in interest transactions for the years ended December 31, 2023 and 2022, respectively.

7. Federal Income Tax Status

The Plan is intended to be a "qualified" employee benefit plan under Sections 401(a) and 401(k) of the IRC. The IRS has determined and informed Lincoln Retirement Services Company LLC by letter dated June 30, 2020, that the form of the Volume Submitter Profit Sharing Plan with CODA document, which is the volume submitter plan adopted by the Firm, is acceptable under section 401 of the IRC for use by employers for the benefit of their employees.

In addition to this, the Plan administrator believes that the Plan has been designed to comply with and is operating in accordance with the requirements of the Code and, therefore, believes the Plan is qualified and the related trust is exempt from taxation.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is subject to income tax examinations for 3 years including 2023.

8. Information Certified by the Trustee

As permitted by 29 CFR 2520.103-5 of the Department of Labor's rules and regulations under ERISA, investment balances and related investment information, including interest income on notes receivable from participants, disclosed in the accompanying financial statements and supplemental schedule, including investments at fair value, notes receivable from participants, interest, including interest income on notes receivable from participants, dividend income, and net appreciation in fair value of investments has been certified by Lincoln Financial Group Trust Company, the Trustee, to be complete and accurate.

	December 31, 2023	December 31, 2022
Mutual funds	$ 223,177,211	$ 141,739,309
Collective investment trusts	125,880,024	51,342,062
Unallocated group fixed annuity contract	37,899,170	37,418,729
Notes receivable from participants	1,168,245	1,030,446

During the twelve-month period ended December 31, 2023, the components of net investment income were as follows:

Net appreciation in fair value of investments	$ 46,021,216
Dividends	5,890,703
Interest income	1,245,676
Net investment income	$ 53,157,595

9. Subsequent Events

The Plan has evaluated subsequent events through October 11, 2024, which is the date that the financial statements were available for issuance.

The Plan has determined no events have occurred that require disclosure.

Supplemental Schedule
Required by ERISA

Macquarie Management Holdings, Inc. Employees' Savings and 401(k) Plan
Form 5500, Schedule H, Line 4i –Schedule of Assets (Held At End of Year)
December 31, 2023

	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost**	Current Value
	Mutual funds:			
*	Delaware Small Cap Core Class R6	Mutual fund		$ 15,492,627
*	Delaware Small Cap Value Class R6	Mutual fund		9,497,376
*	Delaware Limited Term Diversified Income Class R6	Mutual fund		4,291,557
*	Delaware Wealth Builder Institutional Class	Mutual fund		14,393,240
	Harding Loevner International Equity Institutional Class	Mutual fund		5,804,367
	JPMorgan Large Cap Growth Fund Class R6	Mutual fund		36,600,442
	Vanguard Total International Stock Index	Mutual fund		11,765,036
	Vanguard Total Bond Market Index	Mutual fund		10,050,622
	Vanguard Institutional Index	Mutual fund		67,247,014
	Vanguard Balanced Index	Mutual fund		6,966,150
	Vanguard Extended Market Index Institutional	Mutual fund		26,517,216
	Dodge & Cox International Stock Class X	Mutual fund		14,551,564
	Total mutual funds			223,177,211
	Collective investment trusts:			
*	Macquarie Large Cap Value Trust CIT - Class 50	Collective investment trust		23,605,390
*	Macquarie International Value Equity Trust	Collective investment trust		2,917,244
*	Macquarie Diversified Income	Collective investment trust		10,952,381
	Schwab Managed Retirement Trust Income Unit Class IV	Collective investment trust		125,157
	Schwab Managed Retirement Trust 2010 Unit Class IV	Collective investment trust		849,102
	Schwab Managed Retirement Trust 2015 Unit Class IV	Collective investment trust		1,916,584
	Schwab Managed Retirement Trust 2020 Unit Class IV	Collective investment trust		2,551,313
	Schwab Managed Retirement Trust 2025 Unit Class IV	Collective investment trust		7,345,516
	Schwab Managed Retirement Trust 2030 Unit Class IV	Collective investment trust		14,579,585
	Schwab Managed Retirement Trust 2035 Unit Class IV	Collective investment trust		11,243,989
	Schwab Managed Retirement Trust 2040 Unit Class IV	Collective investment trust		9,831,539
	Schwab Managed Retirement Trust 2045 Unit Class IV	Collective investment trust		9,439,309
	Schwab Managed Retirement Trust 2050 Unit Class IV	Collective investment trust		4,851,709
	Schwab Managed Retirement Trust 2055 Unit Class IV	Collective investment trust		1,742,586
	Schwab Managed Retirement Trust 2060 Unit Class IV	Collective investment trust		2,829,109
*	Ivy Mid Cap Growth CIT Class C	Collective investment trust		21,099,511
	Total collective investment trusts			125,880,024
*	Lincoln National Life Insurance Co Investment Contract	Unallocated group fixed annuity contract		37,899,170
*	Notes Receivable From Participants	Rates range from 4.25% to 9.50%		1,168,245
				$ 388,124,650

* Indicates related party-in-interest to the Plan.

** Cost is not required for participant-directed investments.

The information in this schedule has been certified as to its completeness and accuracy by the Lincoln Financial Group Trust Company, the Trustee.

Macquarie Management Holdings, Inc. Employees' Savings and 401(k) Plan
Form 5500, Schedule H, Line 4i –Schedule of Assets (Held At End of Year)
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