

**Christopher Beck, chief investment officer for Macquarie Investment Management's US Small-Mid Cap Value Equity team, to retire on July 31, 2022**



**PHILADELPHIA – Nov. 10, 2020** – Macquarie Investment Management, which includes Delaware Funds® by Macquarie, today announced that Christopher Beck, chief investment officer for the firm's US Small-Mid Cap Value Equity team, will retire on July 31, 2022, after nearly 25 years with the firm and 40 years in the industry. Kelley McKee Carabasi and Kent Madden, senior portfolio managers for the US Small-Mid Cap Value Equity team, will succeed Beck as co-CIOs of the team, with the transition expected to be completed by the end of 2021. Beck will remain an active member of the team through his retirement date, working closely with Carabasi and Madden to ensure a smooth transition.

"Chris is an exceptional investor, who has built a flagship value offering for the firm and a talented team that has consistently outperformed for our clients," said John Leonard, head of global equities for Macquarie Investment Management. "The transition to Kent and Kelley as co-CIOs is a natural evolution for the team, and we wish Chris all the best in his next phase."

Both Carabasi and Madden have been members of the team for more than 15 years and are highly regarded senior portfolio managers and research analysts. The Macquarie Small-, Mid-, and Mid Cap Value Equity strategies are all managed on a team basis. A hallmark of the team's investment process is its in-depth, fundamental bottom-up research approach toward analyzing companies and portfolio construction.

"John and I have complete confidence in Kent and Kelley's leadership and continued collaborative and disciplined approach to investing," said Beck. "We are well positioned for a seamless transition, given the lead time and depth of our team."

The US Small-Mid Cap Value Equity team oversees approximately \$7.6 billion in assets for clients globally. Importantly, there will be no changes to the team's style, portfolio, or investment process.

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**BIOGRAPHICAL INFORMATION:**

**Christopher S. Beck, CFA**

*Chief Investment Officer – US Small-Mid Cap Value Equity*

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

**Kelley McKee Carabasi, CFA**

*Senior Portfolio Manager*

Kelley McKee Carabasi is a senior portfolio manager for the US Small-Mid Cap Value Equity team, a role she assumed in July 2012. She joined the team in July 2005 as an equity analyst. She is responsible for the analysis, purchase, and sale recommendations of basic industry, capital spending, and utilities securities for the firm's US Small-Mid Cap Value Equity portfolios. Prior to joining Macquarie Investment Management (MIM) she participated in Lincoln Financial Group's rotational Professional Development Program for three years. Carabasi earned a bachelor's degree in finance from Georgetown University and an MBA from The Wharton School of the University of Pennsylvania.

**Kent P. Madden, CFA***Senior Portfolio Manager*

Kent P. Madden is a senior portfolio manager for the US Small-Mid Cap Value Equity team, a role he assumed in July 2012. He joined the team in December 2004 as an equity analyst and was promoted to senior equity analyst in October 2010. He is responsible for the analysis, purchase, and sale recommendations of consumer services, consumer cyclicals, consumer staples, healthcare, and transportation stocks for the firm's US Small-Mid Cap Value Equity portfolios. Prior to joining Macquarie Investment Management (MIM) he was an equity analyst at Gartmore Global Investments, where he specialized in technology and telecommunications. He has also worked as an equity analyst for Federated Investors, where he gained experience covering small-capitalization consumer stocks, and Lehman Brothers as a corporate finance analyst. Madden holds a bachelor's degree in economics from DePauw University and an MBA from the University of Chicago.

**About Macquarie Investment Management**

Macquarie Investment Management is a global asset manager with offices in the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Our conviction-based, long-term approach has led institutional and individual clients to entrust us to manage more than \$US242.4 billion in assets as of Sept. 30, 2020. In the US, retail investors recognize our Delaware Funds® by Macquarie family of funds as one of the longest standing mutual fund families, with more than 80 years in existence. Macquarie Investment Management is a division of Macquarie Asset Management, a global asset manager with more than \$US397.4 billion in assets under management as of Sept. 30, 2020.

**Contacts**

Daniela Palmieri

215 255-8878

[daniela.palmieri@macquarie.com](mailto:daniela.palmieri@macquarie.com)

Jessica Fitzgerald

215 255-1336

[jessica.fitzgerald@macquarie.com](mailto:jessica.fitzgerald@macquarie.com)**[1384444 11/20]**