

Investment philosophy

Our Fixed Income team believes that the fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, prepayment, liquidity, and currency risks. To seek to exploit these inefficiencies and attempt to provide our clients with consistent excess returns potential over the long term, we focus on optimal security selection, emphasize the spread sectors, build duration-neutral portfolios, and construct portfolios with attractive risk/reward characteristics.

Investment team resources (Flat organizational structure)

Portfolio management

- Monitor portfolio risk factors
- Synthesize analysts' recommendations
- Investment outlook

Research

- Cornerstone of the investment process
- Security specific analysis
- Industry specialization
- Analyst is a career path
- Compensated on recommendations

Trading

- Monitor historical relative value
- Maintain Wall Street relationships
- Understand market technicals

In April 2025, Macquarie Group Limited and Nomura Holding America Inc. (Nomura) announced that they had entered into an agreement for Nomura to acquire Macquarie Asset Management's US and European public investments business. The transaction is subject to customary closing conditions, including the receipt of applicable regulatory, client, and shareholder approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is expected to close by the end of 2025.

SEI Trust Company ("Trustee") serves as the trustee of the Macquarie Collective Investment Trust ("Trust") and maintains ultimate fiduciary authority over the management of, and the investments made, in the underlying funds in the Trust (collectively "Funds"). The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company ("SEI").

The Trust is a trust for the collective investment of assets or participating tax qualified pension and profit-sharing plans and related trusts, and government plans as more fully described in the Declaration of Trust. As bank collective trusts, the Trust is exempt from registration with the Securities and Exchange Commission ("SEC") as an investment company. The Trust is managed by the Trustee, based on the investment advice of Macquarie Investment Management Advisers ("MIMA"), a series of Macquarie Investment Management Business Trust ("MIMBT"), the investment adviser to the Funds. MIMBT is an SEC-registered investment adviser.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

Macquarie Diversified Income Trust Share Class B

Factsheet • March 31, 2025

Annualized returns (%)

	1Q 2025*	1 year	3 year	5 year	10 year	Since inception
Macquarie Diversified Income Trust (net)	2.44	5.06	0.86	1.46	2.05	2.68
Bloomberg U.S. Aggregate Index	2.78	4.88	0.52	-0.40	1.46	2.11

Source: Bloomberg

* Periods less than one year are not annualized.

The Macquarie Diversified Income Trust Class B commenced operations on 1/28/20. Performance shown from 1/28/20 to 12/31/15 is that of Class A. Performance shown prior to 12/31/15 is that of the Class 45. The inception date of the Macquarie Diversified Income Trust Class 45 is 6/29/2011.

The Macquarie Diversified Income Trust Class 45 is closed and unavailable to shareholders. MIMA has agreed to voluntarily waive fees and reimburse expenses to the extent necessary to limit the total operation expenses of the Fund to 30 basis points. This voluntary fee waiver may be discontinued by MIMA at any time. Net of fee performance is calculated using highest fee for the respective fund. **The performance quoted represents past performance and does not predict future returns.** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged, and one cannot invest directly in an index. The benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark.

Sector weightings^{1,2} (%)

Sector	Trust	Benchmark
US Government	10	45
Investment Grade Corporate Bonds	26	24
High Yield Corporate Bonds	5	--
Bank Loans	4	--
Emerging Markets Debt	5	1
Government Related	--	3
RMBS	32	25
CMBS	9	2
ABS and CLO	6	--
Municipal	--	--
Cash	2	--

Top 10 holdings² (%)

Company	Percent of Trust
US Treasury 4.625% 11/15/44	2.89
US Treasury 4.125% 03/31/29	2.00
US Treasury 3.875% 2/15/43	1.22
FNMA 5.50% 4/15/55	1.14
FNMA 6.00% 4/15/55	1.03
MSC 2020-HR8 A4 2.041% 7/15/53	0.96
US Treasury 4.75% 2/15/45	0.83
FNMA 4784 4.50% 10/01/52	0.80
JPMBB 2015-C31 A3 3.8014% 8/15/48	0.79
FNMA 4182 2.00% 11/01/50	0.73
TOTAL	12.39

Portfolio characteristics²

	Trust	Benchmark
Average coupon (%)	4.6	3.5
Yield to maturity (%)	5.4	4.6
Effective maturity (yrs)	8.04	8.27
Yield to worst (%)	5.4	4.6
Effective duration (yrs)	6.0	6.0
Credit quality	A+	AA
Number of securities	627	13,783

Credit quality^{1,2} (%)

	Trust	Benchmark
AAA	15	3
AA	42	73
A	12	11
BBB	19	12
Below BBB	12	--

Effective duration distribution^{1,2} (%)

	Trust	Benchmark
0-1 Year	14.47	0.55
1-2 Years	6.53	13.78
2-3 Years	5.46	12.36
3-4 Years	14.21	11.86
4-5 Years	14.51	10.86
5-6 Years	11.41	10.09
6-7 Years	12.10	10.62
7-8 Years	7.52	12.19
8-9 Years	0.53	0.99
9-10 Years	0.08	0.59
10-12 Years	1.41	2.39
12+ Years	11.77	13.72

Fund facts

Inception date	01/28/20
CUSIP	556070308
NAV	\$20.96
Total assets	\$66,596,716.97

1. Totals may not equal 100% due to rounding. 2. Source: Macquarie.

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Macquarie Diversified Income Trust Share Class B

Factsheet • March 31, 2025

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark.

The **Bloomberg U.S. Aggregate Index** measures the performance of publicly issued investment grade (Baa3/BBB- or better) corporate, U.S. government, mortgage and asset-backed securities with at least one year to maturity and at least \$250 million par amount outstanding. Index performance returns assume reinvestment of dividends and do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. "Bloomberg" and its indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use. Bloomberg is not affiliated with this product or its provider, and Bloomberg does not approve, endorse, review, or recommend this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this product. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. A complete list and description of composites is available upon request. The above information is not intended and should not be construed as a presentation of information regarding any mutual fund.

Unless otherwise noted, the source of statistical information used in this document was Bloomberg.

Investing involves risk including the possible loss of principal.

Diversification may not protect against market risk.

Fixed income securities can lose value, including the possible loss of principal. The prices of bonds and other fixed income securities will increase as interest rates fall and decrease as interest rates rise. Fixed income securities with longer maturities or duration generally are more sensitive to interest rate changes. Loans can be difficult to value and less liquid than other types of debt instruments; they are also subject to non-payment, collateral, bankruptcy, default, extension, prepayment, and insolvency risks.

The value of an investment will decline if there is a default by or a deterioration in the credit quality of the issuer or a provider of a credit enhancement or demand feature.

Securities in the lowest of the rating categories considered to be investment grade (that is, Baa or BBB) have some speculative characteristics.

Liquidity risk is the possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them. To the extent that a portfolio holds fixed income securities in smaller "odd lot" sizes, such positions may be less liquid and harder to sell.

Credit risk is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation.

The principal on a fixed income security may be prepaid prior to maturity, which may require reinvestment at a lower interest rate.

Investments in bank loans may not receive payment of principal, interest, and other amounts due in connection with direct indebtedness.

High yield securities ("junk bonds") are subject to reduced creditworthiness of issuers, increased risk of default, and a more limited and less liquid secondary market. High yield securities may also be subject to greater price volatility and risk of loss of income and principal than higher-rated securities.

Mortgage-backed securities (MBS) and asset-backed securities (ABS) are subject to credit risk and interest rate risk and may also be subject to prepayment risk and extension risk. In addition, MBS and ABS may decline in value, become more volatile, face difficulties in valuation, or experience reduced liquidity due to changes in interest rates or general economic conditions. Certain MBS, such as collateralized mortgage obligations, real estate mortgage investment conduits, and stripped MBS may be more susceptible to these risks than other MBS.

Investments in collateralized loan obligations (CLOs) are subject to liquidity risk, interest rate risk, credit risk, prepayment risk, valuation risk, and the risk of default of the underlying asset, among others. The degree of such risk will generally correspond to the specific tranche in which an investment is made, with lower-rated CLO tranches often subordinate to higher-rated tranches in terms of payment priority and therefore subject to relatively greater risk.

The Strategy may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfil their contractual obligations.

Interest payments on inflation-indexed debt securities will vary as the principal and/or interest is adjusted for inflation.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

Investing in emerging markets involves greater risk due to currency fluctuations less stable political and economic environments, information about issuers may be less available or of a lesser quality, and securities markets may be smaller, less liquid, and subject to greater price volatility.

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

If and when the Fund invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the Fund will be subject to special risks, including counterparty risk.

The Fund may experience portfolio turnover in excess of 100%, which could result in higher transaction costs.

The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

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The investment capabilities described herein involve risks due, among other things, to the nature of the underlying investments. All examples herein are for illustrative purposes only and there can be no assurance that any particular investment objective will be realised or any investment strategy seeking to achieve such objective will be successful. **The performance quoted represents past performance and does not predict future returns.**

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