

Investment philosophy

We believe stock prices are influenced by human emotion and crowd psychology. We seek to capitalize on discrepancies between estimated intrinsic value and price, buying at times of excessive pessimism and selling at times of undue optimism. We develop relatively concentrated equal-weighted portfolios that reflect our deep conviction.

People

Nik Lalvani, CFA

Managing Director,
Head of US Large Cap Value Equity

Erin Ksenak

Managing Director,
Portfolio Manager

Vincent Celentano, CFA

Senior Vice President
Portfolio Manager

Process

Our investment process consists of three activities that are conducted simultaneously and reinforce each other.

Opportunity screen:

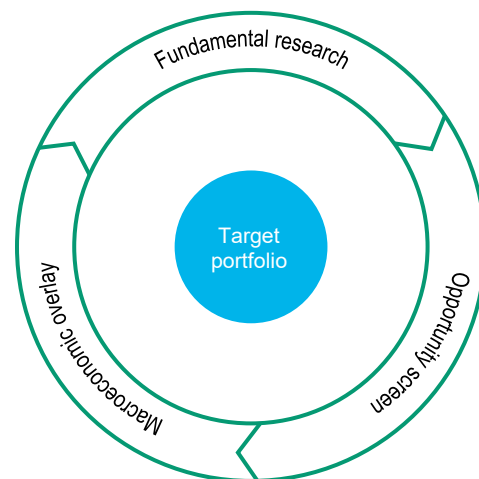
Proprietary multi-factor screen identifies a universe of 300-400 companies for further consideration, based on valuation and quality factors.

Fundamental research:

The primary driver of stock selection is in-depth fundamental research conducted by the investment team. Ultimately, the team develops price targets for potential investments through a combination of financial statement analysis, proprietary valuation work and direct contact with company management.

Macroeconomic overlay:

Used to develop sector allocation, this part of the investment process seeks to identify long-term trends and themes that could emerge and cause a sector's price performance to move in either direction. For diversification the portfolio maintains exposure to all 11 economic sectors.



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Macquarie Large Cap Value Trust

Share Class B

Factsheet • March 31, 2025

Annualized returns (%)

	1Q 2025*	1 year	3 year	5 year	Since inception
Macquarie Large Cap Value Trust (net)	0.26	-1.19	2.50	12.48	6.32
Russell 1000® Value Index	2.14	7.18	6.64	16.15	8.43

* Periods less than one year are not annualized.

The Macquarie Large Cap Value Trust Class 50 commenced operations on 12/20/17. All performance shown prior to the Macquarie Large Cap Value Trust Class 50 inception is that of the Class 55. Class 55's inception is 6/29/2011. The Macquarie Large Cap Value Trust Class 55 remains active and available to shareholders, but effective 11/1/19 changed the class name to Class A. Effective 11/1/19, the class name changed from Class 50 to Class B. Net of fee performance is calculated using highest fee for the respective trust. **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 weightings¹ (%)

Sector	Trust	Benchmark
Financials	18.6	23.2
Information Technology	16.4	8.7
Health Care	15.7	14.8
Industrials	12.0	14.1
Consumer Discretionary	8.1	5.8
Energy	6.6	7.1
Consumer Staples	6.5	8.2
Communication Services	6.2	4.5
Utilities	3.3	4.8
Real Estate	3.1	4.7
Materials	2.8	4.2
Cash	0.7	--

Top 10 holdings¹ (%)

Company	Percent of Fund
Northrop Grumman Corp.	3.61
Electronic Arts Inc.	3.45
Cigna Group	3.41
Travelers Companies Inc.	3.39
Duke Energy Corp.	3.34
Conagra Brands Inc.	3.33
Fidelity National Information Services Inc.	3.32
Exxon Mobil Corp.	3.29
Chevron Corp.	3.27
Charles Schwab Corp.	3.23
TOTAL	33.65

Portfolio characteristics¹

	Trust	Benchmark
Return on equity (%)	16.5%	15.4%
Price / earnings ratio (FY1)	16.3	17.0
Price / cash flow ratio	12.7	11.7
Price / sales ratio	1.8	1.8
Dividend yield (%)	2.2	2.1
Market capitalization (wt. avg.)	\$118.1 billion	\$190.4 billion
Market capitalization (med.)	\$55.9 billion	\$13.3 billion

Fund facts

Inception date	12/20/2017
CUSIP	556070100
NAV	\$46.62
Total assets	\$137,404,318.90

1. Source: FactSet

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The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

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Investing involves risk including the possible loss of principal.

Equity securities are subject to price fluctuation and possible loss of principal.

Diversification may not protect against market risk.

A "value stock" is a stock that is believed to be undervalued. Investments in value stocks are subject to the risk that the stocks are appropriately valued or that the stocks may decline in value.

Because large-capitalization companies tend to be less volatile than companies with smaller capitalizations, the value of a strategy that invests in large-capitalization companies may not rise as much as a strategy that invests in smaller-capitalization companies.

A strategy that holds a limited number of securities may be more sensitive to the price fluctuations of a single security in its portfolio and may be more volatile than a strategy that holds a greater number of securities.

Strategy performance will be affected by factors particular to the sectors listed on the table on page 2 (such as government regulation).

Securities in the energy sector may be subject to price fluctuations due to various factors including real and perceived inflationary trends and political developments, the cost assumed in complying with environmental safety regulations, demand of energy fuels, energy conservation, the success of exploration projects, and governmental regulations.

Issuers in the information technology sector may be impacted by intense competition; dramatic and often unpredictable changes in growth rates and competition for qualified personnel; effects on profitability from being heavily dependent on patent and intellectual property rights and the loss or impairment of those rights; obsolescence of existing technology; general economic conditions; and government regulation.

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